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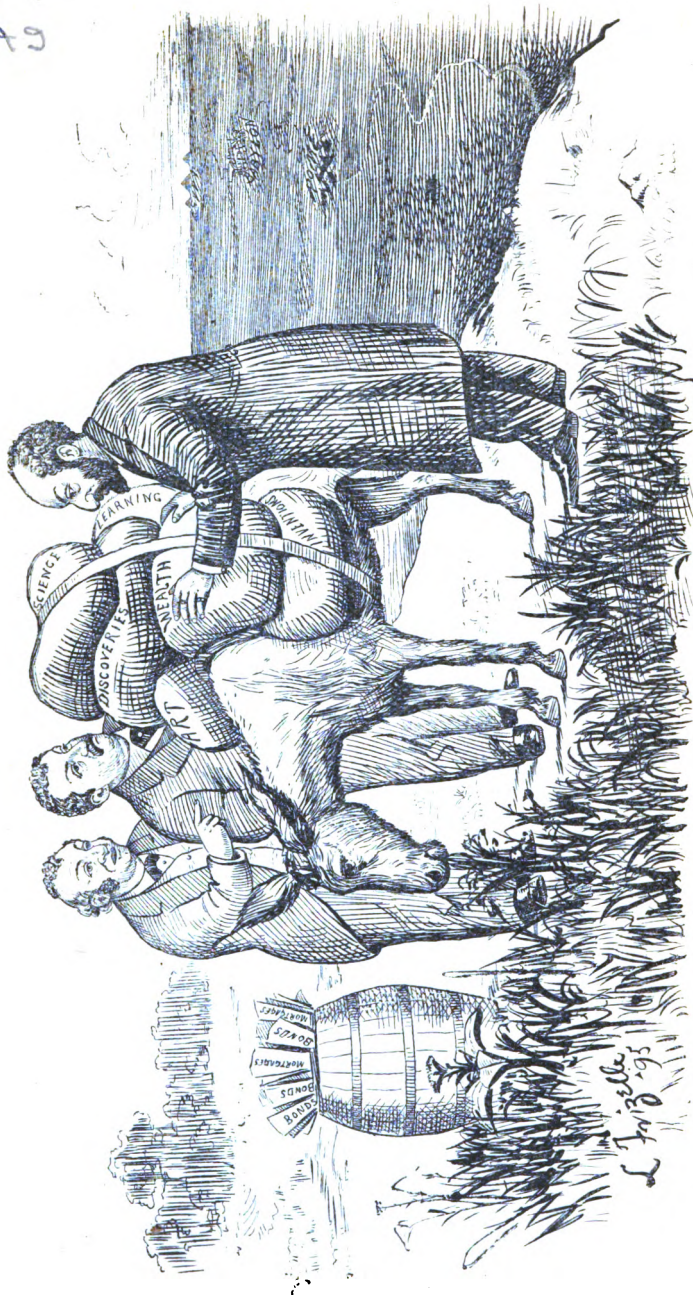
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THE "GENTLE ASS" REACHES THE END OF HIS "WEARY JOURNEY."

THE GENTILE ASS

AND

The Judean Monetary Establishment

ADVOCATING PURE BIMETALLISM

BY

EBENEZER WAKELEY

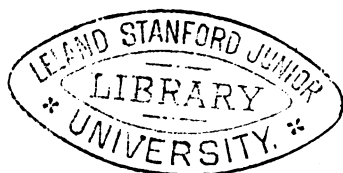
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The Mighty Price Quotient Series

CHICAGO, 1895

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TO ALL
WHO SEEK DELIVERENCE
FOR THE
INDUSTRIAL MASSES OF THE CHRISTIAN CIVILIZATION
FROM
MISRULE AND EVIL ADMINISTRATION
OF THOSE IN
AUTHORITY AND INFLUENCE,
WHO DECEIVE AND BETRAY THE CAUSE OF
THE CHILDREN OF TOIL,
THIS BOOK IS DEDICATED.

**"Thou shalt lend unto many nations but
thou shalt not borrow; and thou shalt reign
over many nations but they shall not reign
over thee."**

Moses to the Hebrews.

DEUT. 15, 6.

PREFACE.

The power of travesty has often been utilized. Doubtless the ancient idea that the earth rested upon the back of some animal could have been shaken, if some one of those days, knowing the truth about astronomy, had with solemn demeanor and affected erudition, reasoned that while the earth did rest upon a living thing, it was not upon a turtle, nor an elephant, but upon an ant's shoulders. In much the same way the institution of knight errantry received its deathblow from the story of Don Quixotte.

If one is seen yielding to hard conditions to obtain money he is excused, but if afterward the debtor were observed gathering up each day some thing of value, and delivering it as additional security, his sanity would be questioned. If however, upon examination he were found to be sane, what name should be applied to him? When his children went naked, and his wife hungry and ill clad, and he continued to needlessly impoverish himself, he would be called an ass.

The "honesty" that robbed home of its life and substance like that which does the same to the industrial masses of a race or nation, is the rankest dishonesty conceivable. The dollar that is made to appreciate does for the millions what the foolish man did for himself and family. The appellation of "honesty" for such money is the boldest effort to

foist an honorable title upon the most dishonest thing known to human administration.

Recently a correspondent of the *Chicago Record* who was private secretary to Baron Hirsch, of Brussels, in 1872-73, calls the Baron "a great arbitrage broker." He estimates the gold and silver of Europe at \$15,000,000,000. At a maximum it may even reach \$50,000,000,000. Much of it is in ornaments. He estimates that the money kept ready for use by the "arbitrage brokers" of the world, is as follows :

HOLDERS OF THE WORLD'S MONEY.

From the then known arbitrage brokers I would estimate them at a minimum as follows:

The Rothschilds for at least \$100,000,000; usual field, the United States and the world in general.

Bleichröder and others in Berlin, \$60,000,000; usual field, Russia, Austria, Germany and the Norse country.

Baron Hirsch and others in Brussels, \$100,000,000; usual field, Turkey and Hungary.

Amsterdam, various persons, \$100,000,000; usual field, United States, China and South America.

Paris, various persons, \$150,000,000; usual field, Russia, Austria, Spain and Italy.

Frankfort and Germany, \$150,000,000; usual field, Austria, Russia and the United States.

New York, E. G. Ickelstein, Knauth, Nachod, Belmont, \$30,000,000; usual field, Europe.

Vienna, 80 to 150 persons, \$40,000,000; usual field, Paris Germany and Hungary.

London, various persons, \$100,000,000; usual field, China, India and the United States.

In all, about 600 firms with \$830,000,000.

He explains further how the "arbitrage broker" takes advantage of the rate of discount in various countries, and shows how possibly \$1,000,000 in gold

might be taken from the United States on a profit of as low as \$5.50 upward to \$3,000. This is all accurate enough to show how the commercial world is *leveled*, so to speak, by men so well acquainted with the laws and principles of a monetary system, as to quickly reap the advantage of changes in a country where the people do not know the effect themselves.

While the laws and principles governing the price quotient system of a monetary establishment are understood by but a few, and those for the most part of the Hebrew race, whose representative men have through ages past kept in hand vast stores of the precious metals, for sustaining the perfection of their own monetary institution as a medium of confiscation, the disadvantage of the masses of the Gentile race will continue. This disadvantage would be true of the masses of the Jewish people also were they not warned in time by their leaders, to escape the artificial confiscation period when climaxing to a financial panic.

How inconceivable is the revolution that shall take the governmental power from the hands of the politicians, statesmen, diplomats, rulers, and others of influence, who use their ability and power to perpetuate tyranny and monopoly. A horrible revelation to the soul and intellect is the discovery of the work of those characters who are now forced to fight against exposure. The veil that hid the deformed features of the impostor was to the imagination the barrier which kept common eyes from seeing the overpowering glory of a radiant face. When the veil was removed, the devilish features of the false prophet were disclosed to the spectators.

When the revelation becomes general it is hoped that no revengeful thoughts will enter the hearts of the people for it will be sufficient to discard the memory of the awful night of the past, and let the record of those discovered to be enemies, be lost in oblivion.

July, 1895.

EBENEZER WAKELEY,

53 Dearborn Street,

Chicago, Ill.

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CHAPTER I.

The alliance of the wise men of the Hebrew race and the aristocracy of the Gentile in opposition to the masses of the people. The Rothschild-Great Britain alliance particularly mentioned.

WHO IS TO INHERIT THE FRUITAGE OF THIS ERA ?

There is much glorying in the world over the results of this era of discoveries and inventions. But who is to inherit it all? Who is to administer in the end on the art, science, discoveries, inventions, learning and wealth of this era?

In the passage from Deuteronomy quoted in the beginning of this volume, Moses instructed the Jew how he might be the governor of the world. There is another passage, the 43d and 44th verses of the 28th Chapter of the same book, where this question of reigning is referred to again. In these verses Moses said :

“The stranger that is within thee shall get up above thee very high ; and thou shalt come down very low. *He shall lend to thee and thou shalt not lend to him.* He shall be the head, and thou shalt be the tail.” By these two references, it is plainly pointed out that the race that is the borrower is tail to the race that lends.

MOSES DESIGNED THAT THE JEW GOVERN THE GENTILE.

Moses designed the Jew to govern by the use of the money future, or, the contract to deliver money.

Would not the Gentile use the sword against the Jew, after he had borrowed money from him? Would he not come and take the wealth he had pledged as security? We may well enquire about this, in view of the fact that Moses made no great provision for a coercive power for the Jew to use in war with the Gentile.

THE JEW TO UTILIZE THE GENTILE FOR A SWORD.

The correct interpretation of this scripture seems to be that the descendants of Abraham through Isaac, the child of promise were to use their heads, rather than the sword. That is, while the Gentile remained supreme at direct coercion, the Jew was to be dominant in the diplomacy of indirect coercion. Instead of using his own sword, the Jew could always hire a Gentile for coercing a Gentile nation. It is evident that Moses foresaw that the Gentile ruler, and man of influence could be made to pursue such policy as the Hebrew might desire in a nation regardless of the evil consequences which might follow to the people.

THE HEBREW SUPPORTS A BELEAGUERED GENTILE ARISTOCRACY.

The common form of interference with Gentile nations by the leading men of the Hebrew race is to become an ally of some aristocracy or power governing the individual nations of the Gentile race. A beleaguered king, ruler, or aristocracy, allying itself with the representative Jews sustain themselves by the aid of the wisdom of such advisors, and as a compensation, the industrial masses are made subject to the power of the Jew who loans his money to all classes.

THE ROTHSCHILD-GREAT BRITIAN ALLIANCE.

In the course of ages, in this era of discoveries and inventions, one of the most formidable combinations of Gentile ambition and Judean Wisdom that the race at large has known has been formed. This confederacy of evil to the industrial masses is named after the leading parties to it. The Rothschild family being the leading one among the great Hebrew financial statesmen of that race, while Great Britain a capitalistic aristocracy is one of the leading Gentile nations of the earth. This Rothschild family and the British Government, being the chief parties in this modern union against the people, it is called the Rothschild-Great Britain Alliance.

This Alliance is referred to frequently in this work. The fate of this combination will be disastrous no doubt to the Gentile tool. Such has been the case in similar unions in ages gone by.

The cartoon which constitutes the frontispiece, drawn by Mr. L. Frizelle, illustrates the subject being discussed. There will be seen by it the representative of the Hebrew race at large, as one about to aid in unloading the fruitage of this era. There is seen the representative of the Rothschild family with hands extended ready to make sure of the bundle of wealth, when the Gentile Ass is unburdened. The other figure represents England, or cross between Jew and English. This third personage exhibits some anxiety as to his share in the division of the precious freight which the ass has carried so far. Perhaps, after all, having been used as a tool so long, he is to be disregarded in the end.

CHAPTER II.

The two races treated of more particularly.—The Judean race naturally powerful at monopoly.—The Gentile race tyrannical.—The true Christian considered as a separate race.—The distinction between organized Christianity and the leaven of the Gospel.

THE GENTILE A TYRANT AND THE JEW A MONOPOLIZER.

Historically the Gentile is known as a tyrant; the Jew as a monopolist. One race is cruel, the other covetous. The former governs by direct, the latter by indirect coercion. As a factor in subduing the earth and promoting progress, the Gentile is vigorous, enterprising, adventurous and inquisitive; the Jew is settled, conservative, cautious, and practical. One is the ambitious empire builder, the other the careful administrator of riches.

THE GENTILE AN EXPLOITER OF HIS CHILDREN OF TOIL.

It is from the standpoint of revelation that the contrast between the two races is the most strongly marked. The Gentile race is the exploiter of its own children of toil, by imprisonment, slavery, or even execution when they are so unfortunate as to be in debt and unable to pay. On the other hand, Moses particularly instructed the Jews that it was God's command for them to do otherwise. All of his governmental regulations are keyed for the protection of the industrial masses of the Israelites in the possession of a living estate. The prosperous Hebrew was always to loan to a brother in necessity and was not

to charge any interest for the loan of clothing, food or money. If misfortune continued with the debtor until the appointed seventh year, the creditor was to sign with his own hand a *repudiation peace* releasing the debt entirely.

THE HEBREW EXPLOITS THE GENTILE.

True, the instructions of Moses permitted the Jew to exploit the Gentile race, but this was evidently done because the rulers and influential men of that race followed a rule of conduct so abhorrent to natural justice (to say nothing of the revealed will of the great Father) as to multiply misery and punish misfortune. Moses, no doubt, seeing the tyranny and cruelty of the Gentile to his own sons and daughters of toil, reasoned that that race would ever be a bloody, treacherous and murdering one, until its time should be ended by the providence of God. The Jew was then to utilize the Gentile, while he himself retained an artificial mark of separation, and in his own domestic administration, followed the opposite rule, or at least was so instructed.

THE CHRISTIAN A NEW RACE.

If it be permissible to refer again to the question of revelation in this work, the author will point out three races, namely, the Jew, the Gentile and the Christian. The Jew and Gentile traveled side by side for nearly two thousand years, from the birth of Isaac to that of Jesus Christ. Each influenced the other for good or evil. The latter race did not appear so badly as at the end of the long journey which Moses led his people. Later, all things considered, the Romans set the Gentile in a better light, which

proved to be invidious to the Jew. Beyond all things the Roman was ambitious to be a wise administrator of the governmental power, freeing himself more than any other Gentile nation from sordid practices and clannish prejudices.

THE CHRISTIAN RACE SHOULD SUPERSEDE THE TYRANT
AND MONOPOLIST.

The time being auspicious, the advent of Christ occurred while the Roman Empire was in its zenith. Jesus, of divine creation, supplemented, enlarged, or superseded Moses in this, that he founded a new race on the spiritual birth as it was called. The Christian was to reject tyranny and monopoly, and to use example in place of both, and to consider the industrial masses of the entire human race as brethren, being a statesman and diplomat for God and man; aiding in the substitution of a perfect individual administration of all material advantages for the perverted governmental machinery.

QUOTATIONS FROM DOUGLAS M'CALLUM.

In Douglas McCallum's book, "The Dogs and the Fleas," are these words: "On every hand Mammon reigns. His throne has been set up in the very place of sovereignty. His rule is universal and absolute." If this be true then there is no reason for calling this the Christian civilization. If those words correctly express the entire truth, then there is no reason for saying of any nation or institution, "It is Christian." Coming to organized Christianity, Mr. McCallum says, "the church, as always, is the willing handmaid of the oppressor everywhere, and to suit the wealthy lords who are her chief support,

preaches a mammonized God, and an insipid, harmless, garbled, and unchristlike Christ; and in all her wide domain, has no real hope or help for the groaning millions but a shadowy future world."

CHURCH NOT THE GOSPEL OF JESUS.

Mr. McCallum makes the mistake of supposing that the church is the Gospel of Jesus. The clothes one wears is not the physical life of the man any more than the forms of unity established by those professing the Gospel are the leaven of life and deliverance put into the race by the successful mission of Jesus Christ. Did not Jesus appoint for his secretary of the treasury a liar, thief and traitor? Thus, he signaled to every age of the after-history of the race his detestation of the monopolizer. Did he not by enduring death upon the cross set a mark of contempt on every form of governmental tyranny, to be seen by every generation to the end of history? Judean covetousness surrendered him to death, and Gentile cruelty drove the nails of execution that shed his blood; all because he sought to deliver the "groaning millions" from the "weary journey" imposed by tyranny and monopoly.

THE CRITIC MAY ENLARGE THE IDEA OF THE ALLIANCE.

If one then carps because there is no constitutional government known as the "Rothschild-Great Britian Alliance," let such an one keep in view the community of interest there is between tyranny and monopoly, as they operate in unison, to defeat the hope, ambition, and right of the toiling millions of the race to enjoy and possess a living estate of wealth. Let the Alliance be to the mind of such, the united

hosts of treason to the interests of the industrial masses. The fight on the plain of peace is for the conquest of the world, and for the enjoyment of the fruitage of this era. If the dipping of a finger into water of the true gospel, and the mixing of one drop of it into the growth of the age, operates as a leaven for the good that is seen in this civilization, what will be the changes for the benefit of the poor, undesigning and guileless masses when there shall be a shower of such water? When this revolution that proceeds seemingly so slowly shall have accomplished its work of delivering the race from the power of tyranny and monopoly what will be thought of the times when the confiscation of the living estate by the people was justified as honest?

The use of a common monetary establishment for creating the artificial and the natural confiscation periods is the greatest of all forms of monopoly, and the use of the governmental power for enforcing upon the people a refinement upon their monetary establishment is a great exercise of tyranny.

CHAPTER III.

The great Judean financial diplomats mounted their monetary establishment in position to command the entire era of discoveries and inventions.

THE JUDEAN MONETARY ESTABLISHMENT.

Ordinary barter and trade requires no monetary establishment. When commerce becomes more important, the outlines of a monetary establishment is seen with this and that used for what is sometimes called "the common medium of exchange." It is not necessary to classify the different kinds of monetary establishments, for in the growth and development of ages there has come to be one above all others, which is named the "Judean monetary establishment."

THIS ESTABLISHMENT SURVIVED THE OLD ERA.

This institution, under the administration of the representative financiers of this remarkable race meet the contingencies of this era of discoveries and inventions by subordinating paper money to that coined out of the precious metals. This feat was the greatest in history on the material plane of development of the human race. After this display of knowledge and diplomacy, where the mighty men of the Hebrew race swung their monetary establishment into position for capturing all the fruitage of an era, is but just beginning to ripen. It was only necessary for them to wait until some grand opportunity pre-

sented itself to the Gentile nations, States, municipalities, corporations, and individuals to involve themselves in money futuring, while ignorant of the subtle laws and principles involved in its use for confiscating wealth.

EUROPE AND THE UNITED STATES EXPOSED.

This opportunity came in Europe during the end of the eighteenth, and the beginning of the nineteenth century. This was during the struggle known as the French Revolution. In that period there was great money futuring and renewals all on the higher price basis of the depreciated purchasing power of the paper insolvent representative money. The close of the French Revolution with all the nations of Europe involved in these contracts to deliver money in the future, and the necessity of the aristocracies protecting themselves against the growing power of the masses caused the unity known as the Rothschild-Great Britain Alliance.

The United States has come fully into line with the European condition. The late civil war aided in doing this. This country then put out heavy lines of obligation on a cheaper purchasing power money basis.

THE HEBREW WORKS A REFINEMENT.

Thus the great Judean financial representatives having shown the remarkable supremacy over the Gentile statesmen and rulers, fail not to maintain their position after the various commercial nations have passed into the dangerous attitude of debtors to those possessing superior knowledge and advantage for ever enhancing the purchasing power of the money future. To supplant their natural advantage

these Hebrew statesmen have planned a refinement on their monetary establishment by which they in one way and another prevent the existence of pure bimetallism. Various devices are used with a view of having the divisor wealth or "standard of prices" in the price quotient system of the Judean monetary institution appreciate in purchasing power. One of these devices is the "demonetizing" of silver. But it is not necessary to further anticipate here what is to be dealt with more extensively in other chapters.

IF HE CAN UTILIZE THE GENTILE RULER THE JEW IS
SAFE.

That the Jew with his monetary establishment thus mounted in so commanding a position, and with his knowledge of the laws and principles of the price quotient system so supreme, is in a condition to work an artificial confiscation from time to time, or to wait for the approach of the natural one, if he can be sure of the assistance of the influential men who will rule the separate nations of the Gentile race. If these Hebrew diplomats can have sufficient aid from those who dominate in the administration of these governments what more is needed but time, patience, and the continuance of willingness to accept without coercion the advice of the wise men of his race to make the scene in the first illustration represent the actual situation?

The writer is not a Jew hater by any means, but he is a lover of the Gentiles, and all mankind, and would see the mark of inferiority removed from the Gentiles. He would see the end of the government of those who sell the inheritance of the children of toil, for favor, power, and a share of the spoils.

CHAPTER IV.

The Judean monetary establishment unmanipulated calls for pure bimetallism, and this would deliver the industrial masses from the artificial confiscation period, but not from the danger of a natural confiscation one.—The ease with which pure bimetallism can be accomplished.

PURE BIMETALLISM NATURAL.

One of the advantages of the Judean monetary establishments is the existence of two metals both suited for the same use, known as gold and silver. Like corn and wheat, gold and silver serve a similar office, but under such conditions that each supplements the other and aids nature in sustaining a more steady supply. Tyranny and monopoly was put at disadvantage by the wisdom of providence by this creation of a double supply for so important an office in the economy of the physical life of man.

IT IS OF INFINITE EASE.

Pure bimetallism, a thing of infinite ease to accomplish when wanted, and knowledge of the laws and principles governing a monetary establishment are understood, in place of the various refinements practiced upon the Judean monetary establishment, is what is needed in order to give the industrial masses deliverance from the confiscation period as artificially created. This distressing period is caused primarily by appreciating the purchasing power of divisor wealth, or, "standard of prices," in the price

quotient system of the monetary establishment; which appreciation in purchasing power is transmitted to all forms of solvent representation, including the solvent promise to deliver money.

EACH METAL CHEAPENS THE OTHER.

With the entire purchasing power of the precious metals competing in the price quotient system for the office of divisor wealth, or "standard of prices," the one against the other will cheapen the purchasing power of the bullion of both metals. One will hold the other metal from being rapidly appreciated in purchasing power on new uses, or on decreased supply. This is what makes this monetary establishment of such great utility to the race at large. Pure bimetalism would have delivered us from every financial panic since 1834. This assertion of course presupposes our retention of specie payment, a condition which did not exist from 1862 to 1879. During this period the purchasing power of insolvent paper representative money, filled the office of divisor wealth, or "standard of prices," in the then price quotient system. It must be understood that we never had pure bimetalism, though our forefathers attempted it, and were near it, as will be explained in another chapter.

IN THE END, A NATURAL CONFISCATION.

It is true that in the course of ages, what may be called a natural confiscation period, in opposition to what is here named the artificial one, shall come, if we continue to use the Judean monetary establishment, unless we are relieved by resources now unknown. The purchasing power of the entire volume

of the precious metals of the world cannot sustain the vast and increasing uses of our intensely commercial civilization, expanding to the capacity of the earth, unless there exist undiscovered stores of it, which are yet to be disclosed, without in the end appreciating more and more.

THE NATURAL ONE DEATH TO A CIVILIZATION.

The governmental burden is a form of indebtedness that grows greater even when it is not made heavier by a funded debt, and such is the defect in the administration of human governments that no deduction in the rate of taxation ever made due allowance for appreciating purchasing power of money. From the artificial confiscation period there is a recoil and a period of repudiation sets the commercial machinery at work again all right for a time, but from the natural one there is no revival for that wave of civilization. The natural confiscation period will bring the industrial masses to the verge of the poverty line, to remain there, or to sink beneath it to the level of the lowest slums where all hope, ambition and right, will be surrendered and lost in one super-human effort for the possession of a living estate as long as possible, and then to die like dogs in a hole or as paupers in filth and rags.

CHAPTER V.

Short definitions of the principles governing the confiscation and repudiation periods.—How the Alliance is able to give the people "good times" or "hard times" in alternation.

LET THE STUDENT VERIFY EVERYTHING.

It would seem appropriate here to make some short statements of principles and truths of this subject, in order that the reader may study and verify for himself. In the end the mind must master the principles and laws universal to a monetary establishment, or details cannot be comprehended. The author has not studied this question to support a theory or to deceive any one. To find the truth was the only object. No one would accept a truth upon the financial question quicker than he even if it changed the foundation of his belief.

SIXTEEN STATEMENTS FOR CONSIDERATION.

1st. The utility of a monetary establishment enables the student to classify its benefits into two offices: one the currency system and the other the price quotient one. The currency system has to deal with the money of the circulating medium while the price quotient system deals with the divisor wealth or "standard of prices."

2d. A monetary establishment may possess a very convenient currency system and have a bad price quotient one. One meal a week would give

mankind a convenient feeding system, but this arrangement would give him a poor life preserving one. A volume of circulative medium may be everything that convenience calls for, and yet these may be the most dangerous "standard of prices."

3d. Full legal tender qualities do not make all the money of the volume of the circulating medium primary money.

4th. Primary money is such as possesses independent purchasing power, and representative money is such as has no purchasing power *of its own as money*.

5th. Under the present condition, when representative money is solvent, there is no money possessing independent purchasing power but that which is coined by the government on private account.

6th. To take from any money its purchasing power, is to "demonetize" it for the office of a price quotient system.

7th. The money itself in use fills the office of the circulating medium, but no money fills that of devisor wealth or "standard of prices," for that office is filled by the *purchasing power* of such money as has it independently. It is not the coin but it is the purchasing power of the coin used so as to have such purchasing power independently that fills the office of devisor wealth in the price quotient system of a monetary establishment.

8th. Contracts to deliver money are a form of representation that possess the purchasing power of the money in which they may be paid.

9th. All forms of solvent representative money

and solvent contracts to deliver money follow the changing purchasing power of primary money, or of such money as possesses independent purchasing power.

10th. The gold coin of full acceptable weight on the government scales alone now possess independent purchasing power.

11th. The gold coin of full weight being coined by the government on private account, retained through all its changes under the operation of the laws of supply and demand, the purchasing power of gold bullion.

12th. All the other money of the volume of the circulating medium being representative money, changes purchasing power with the changes of that of the gold coin of full weight.

13th. All the vast volume of governmental, state, municipal, corporate and individual solvent money futures changes purchasing power with the changes of that of the volume of the circulating medium.

14th. The Rothschild-Great Britain Alliance, then, have only to safely invest in money futures when it proposes to decrease the volume of gold on the same uses, or to increase the use of gold on the same volume, or to multiply the confiscation by doing both in one period, in order to increase their wealth to the extent that it manipulates the enhanced purchasing power of gold.

15th. The Alliance purposing to give relief from the confiscation period, can unload money futures to escape the repudiation period, and invest in title wealth, so as to get increased price compensation for the decreased purchasing power of the money

it holds all the time for prudential purposes, and then stop the manipulation until the returning good times enable the industrial masses to be possessed of a large volume of wealth again.

16th. This Alliance since 1834 has worked four historical confiscation periods this way; one, however, being operated by the increasing of the purchasing power of insolvent paper representative money. When representative money becomes insolvent it obtains independence of purchasing power and takes the office of divisor wealth or "standard of prices" away from its principal money. The same principles become applicable to any purchasing power filling the office of divisor wealth other than that of the precious metals.

CHAPTER VI.

The Gentile Ass.—His position described.—His solicitude one sided.—He is blind and deaf to the interests of the masses.

THE ALLIANCE COURTS THE GENTILE ASS.

The term "Gentile Ass" perhaps requires some explanation. It is an expression indicative of servitude to a superior, or one made a tool of by some one shrewder. An effort will be made to do so in this chapter. It is inferred that the diversions used for perverting the political field are meant mainly to deceive the Gentile Ass, and to give him an opportunity for activity where he will do the enemy of the people no harm.

To flatter his hobbies and to furnish the Gentile Ass an excuse for present conditions and especially for the recurring evil times, requires good judgment on the part of those catering to the interest of the Alliance. In order that the ignorantly honest citizen of influence be not conscience smitten by seeing the children of toil fainting when unnecessary stagnation of business exists, the cry is started that there should be "clean alleys and streets" or "civil service reform" or "honest men in office" or some other convenient and taking diversion. Thus for the sake of cleaning a little horse litter out of an alley or street, or for the sake of seeing a contractor with a white shirt on, or this and that minor matter, the Gentile Ass is turned about and made a puppet of for any



HONORS FOR THE GENTILE ASS.

evil design which the great ones who prostitute the Government desire to accomplish.

OFFICE BLINDS HIM.

The Gentile Ass must often be granted place and power, or his eyes would be opened. Not that he sells himself for office and power, but they feed the soft side of his nature. Honors stiffen his neck and render it a difficult matter to pull him to the side of truth. He supposes that all is well if the Alliance flatters him and gives him place, even though the evidence of death and misery be all about him, resulting from evil governments and corrupt rulers. He remains with the enemy. Who can lead him over to the rich pasture where there is peace and plenty for all the people?"

OFTEN RECKONED A STATESMAN.

The Gentile Ass is often a peculiar product. We have many samples of him in public life. Many have held high positions since the last of the forefathers departed. Often of brilliant parts, he is exalted frequently as a statesman by his associates, in his generation. He is the figurehead of the Rothschild-Great Britain Alliance, and a very pliable tool in surrendering the material prosperity of the people.

The governing of the men who would not knowingly participate, but who by indirection can be made to do so in the ruin of millions of the sons of men is the key position secured by the Great Alliance.

HE ABHORS THE DISHONEST DOLLAR.

It is with dramatic horror that this respectable wing of the Gentile race turns upon one opposing the

confiscation period, and says, "Do you want to be dishonest with the money lender?" But if in reply, one inquires, "Do you want to be dishonest with the money borrower?" the Gentile Ass is gone. The reason for this is that he talks of "dishonest money" because he hears others do so in the sense that it could only be dishonest to the creditor, and he is a blank when the idea is suggested that money might be dishonest to the debtor. But where are his reasoning faculties? Where is his observation? How is it that the "honest money" gives "hard times?" Where indeed is that monitor conscience? If it is possible to *depreciate* the divisor wealth or "standard of prices" in the price quotient system of the monetary establishment, then it follows that it would be possible to *appreciate* it, and if the depreciation was an *injustice* to the creditor class, the appreciation is a *wrong* to the debtor one, and that if the competition of silver for that office, will create a *repudiation*, then its removal must have created a *confiscation* on the maturing money futures.

It is remarkable to note, however, that the honest dollar is never thought of by the Gentile Ass in connection with the debtor nation, State, municipality, corporation and individual.

CHAPTER VII.

The point of the free coinage issue explained.—How pure bi-metallism causes the entire volume of the precious metals to compete and cheapen each other.—The mining interests shown to be opposed to the industrial masses.

SILVER WOULD CHEAPEN THE PURCHASING POWER OF GOLD.

The point is this: Free coinage of silver cheapens the purchasing power of gold bullion, and that decreases the purchasing power of the gold coin for the reason that the Government coins the gold on private account. The cheapening of the purchasing power of the gold in the gold coin enhances prices, because the price quotient system of any monetary establishment is governed by principles that in their nature are mathematical. The purchasing power of the gold bullion in a gold dollar* is the "standard of prices," or perhaps a better name would be the divisor wealth of the price quotient system.

When the administration of the governmental power puts the purchasing power of silver where it can compete with that of gold for the office of divisor wealth or "standard of prices," the purchasing power of one metal is the same as that of the other for all the purposes of this office.

*All of the gold coins now in use are multiples of the dollar. but that does not change the fact as stated above.

EACH METAL HELPS CHEAPEN THE OTHER.

This is pure bimetallism; it is the genuine thing, and only requires that a trial ratio be changed to another one shown to be the proper one on actual trial. So one is never to look at the ratio prevailing in any other kind of a price quotient system for the right one, when pure bimetallism exists, for that condition is the same as saying that all the silver is gold or all the gold is silver for that office. Sixteen of silver to one of gold is a good trial ratio; and the moment there is a premium on the silver coin of say one cent, the ratio should be lowered, and the trial ratio should be shifted to the right one.

THE SILVER MINER WANTS DEAR SILVER.

Against this pure bimetallism the silver mining interests are opposed, for it is but using the purchasing power of silver and of gold to depreciate the purchasing power of each other. The silver mining interests, which are very extensive, do not want the purchasing power of either gold or silver to be depreciated. There is now apparent the outlines of a political movement for "International bimetallism." The purpose of it, it appears, is to force the Alliance to consent to a more favorable position for silver under the present impure bimetallic price quotient system. The Alliance will do this when necessary, but of course the burden of the purchasing of the silver bullion will be placed upon the individual government. The purchase may be on international account at first, but the individual nations must divide the expense.

IT IS EITHER A SHIFTING RATIO OR THE ALTER-
NATIVE SYSTEM.

It might be well to mention that when the ratio is not shifted to meet the necessities of the changing purchasing power of the precious metals, that the proper name to be given then is the "Alternative" bimetallic system. Instead of a shifting ratio there is a shifting "standard of prices" when that system exists, but not a very great shifting if no artificial barrier preventing the fall in price of the rejected metal, for the rise in purchasing power of the precious metal actually in office cannot proceed with an artificial confiscation period further than to bring down prices so that they change sufficiently to par the potential divisor purchasing power. When the surface of the water in one reservoir rises so as to contact the surface of the water in another, it cannot rise any more without raising the surface of both. The potential position is one of reserve, and holds the ratio from changing as it does when the impure bimetallic system exists, as we see is the case now.

CHANGES OF 1853 SHOULD HAVE EMBRACED THE
SILVER DOLLAR.

Why in the name of reason and common sense was not the same deduction in ratio made in 1853 for the coinage of the silver dollar that was then made for all the silver coin of a lesser denomination than the dollar? Before that reduction was made the lesser silver coinage than the dollar stood out of the volume of the circulating medium in the potential representative money position, and the reduction in ratio was sufficient to bring them into the circulating

medium. The silver dollar at that time stood out of the circulating medium in the potential primary money position, and this same reduction in ratio would have let it into the circulating medium for a time at least.

In the case of the silver dollar, had the proper reduction been made in ratio its advent in the volume of the circulating medium would have brought the purchasing power of the silver bullion into competition with the purchasing power of the gold bullion, and the constant appreciation of the purchasing power of the money of the volume of our circulating medium would have been stayed, and the financial panic of the period known as 1857 would have been prevented.

CHAPTER VIII.

The Hebrew statesmen hurry forward their work.

THE HEBREW POSITION ONE OF ADVANTAGE WITHOUT
RESORTING TO DEMONETIZING SILVER.

The great financial Hebrews of the earth having gained the advantage of supremacy for their own monetary establishment, and having subordinated the use of paper money as the solvent representation of the precious metal coinage, and having gotten one nation after another to encourage vast money futuring, and having found a friendly associate in the government of Great Britain, had only to wait the course of ages for the ripening of a natural confiscation period in order to have obtained the precious freight of wealth of this vast civilization, providing the ordinary course of events proceeded and unusual revolutions did not occur.

GREAT BRITAIN'S AMBITION TO BE PROVIDED FOR.

The ambition of Great Britain and the contentions of other Gentile nations, and, perhaps, of growing impatience to advance the cause of their own race while the opportunity was so propitious, has led to the use of the refinement known in the world as monometallism by these leaders of the Judean race. This refinement requires not only the political and financial agent in every political and financial center, but it requires also a friendly administration of the

governmental power. This friendly administration turns the edge of any law sharpened for cutting away the evil connection, fills in defects made by the calculation of experts, and turns the buttered side of the slice of legal bread to the Alliance and the other side to the people at large.

GREAT SUCCESS HAS ATTENDED THE ALLIANCE.

This Alliance has been eminently successful in the United States, for it has availed itself of all sectional discord, and since 1834 has given the industrial masses four historical panics, and has safely installed in power its friends in every branch of our government, and controls every avenue to success, and is in position in due time to work a fifth artificial confiscation period with more disaster, terror and misery in it than was contained in all the four such periods gone before. Some power of resistance has continued with this people heretofore, and utter despair or wild revolution has not yet been resorted to, as the dying throes of an exhausted and hopeless multitude.

CHAPTER IX.

A short historical review from 1792 to 1860 in the United States. The fortunate conditions surrounding our early history. The pure alternative bimetallic system of 1792 compared with the impure one of 1834.

1812 AND 1830.

The intense sectional discord that developed in the United States about the year 1830, was preceded from 1792 by a train of fortunate circumstances favorable to our unification under the constitution. The event known as the war of 1812 gave an inkling of coming trouble from diverging interests within the Union. It was the North that in that period gave indication of a disposition to favor the mother country, and the south exhibited the opposite sentiment.

GREAT BRITAIN HAD HER HANDS FULL.

The Revolutionary War was scarcely over before the merchants and speculators of New England and the Middle States began to turn their attention toward wealth acquiring enterprises. Had the condition been favorable to the borrowing of money through the English, it is certain that the privilege would have been embraced. There was too much trouble in Europe at that time, and the Government of Great Britain had its hands full in directing opposition to the ambition of the French. The opportunity to work some form of confiscation on the contract to re-

pay money was not used for the reason stated, and the danger of the destruction of the Union by manipulating "hard times" was happily averted.

THE CONTINENTAL MONEY.

Another fortunate circumstance was that the Revolutionary War was followed in the United States by a repudiation, rather than a confiscation period. We often hear the expression "it is not worth a continental." That war gave us a "Continental" inflation period as the Civil war gave us a "Greenback" one. The Continental money, or insolvent paper representative money of the Revolutionary War period, depreciated in purchasing power during that war, and after its close, soon commenced to depreciate more, and proceeded in that direction until ultimately it became worthless as a circulating medium. Our forefathers then traveled no "weary journey" of appreciating purchasing power of the money so voluminously issued while the struggle for independence was proceeding. Rather our forefathers traveled the prosperous journey of repudiation, and very likely thereby saved the work accomplished by the sacrifice of so many lives and so much wealth, in the hope of obtaining political and commercial independence for the colonies. It will be noticed in the appendix that Senator Sherman says in the part of his speech quoted, that the Continental money was redeemed at 1 per cent.

THE FOREFATHERS ATTEMPTED PURE BIMETALLISM.

There was another fortunate circumstance favoring the perpetuity of the Union. The thoughtful and mature Statesmen of those times who survived the war

and were permitted to play a part in public affairs, afterward advised the people and sought to aid them in accomplishing pure bimetallism. They did not exactly procure this great purpose at which they aimed, but came very near it, making provision as they did, for the coinage of all the precious metal as primary money and permitting the use of all the gold and silver coin of Europe, South America and Mexico, in the same office. The ratio established was fifteen of silver, to one of gold, and the purchasing power of silver was measured by a small premium. This produced what is properly called the alternative bimetallic system. It was a pure alternative system because there was no portion of the precious metal coined as representative money. What was wanting to make and retain pure bimetallism, was such a reduction in the ratio as would have brought the silver coin back into the volume of the circulating medium.

GREED BLINDED THE NORTH IN 1812.

By the concurrence of these fortunate circumstances, year after year went by, while all Europe was preoccupied with that great movement known in history as the great French revolution, which preserved us from disunion. By 1812 we were drawn into another war with England. This country having previously to that time acquired the territory known as the Louisiana possessions. This second war should have resulted in the acquisition of the British possessions in North America, but New England and the middle States were lukewarm—especially the former. The war interfered with the ambition for wealth and was not popular enough in the

north to arouse public sentiment to a point where the taking of a British dominion in the new world was demanded. However, the war ended in time with the great victory of Gen. Jackson at New Orleans, a victory obtained after a treaty of peace had been signed.

The hero of this battle of New Orleans afterward became President of the United States, and through the fate of circumstances this man's political destiny connects the chain of events that lost to the people of this country the ripest fruit of the Revolutionary War.

THE EAST AND WEST UNITE, AND THE SOUTH COURTS
THE ALLIANCE.

In 1830 the slavery agitation in the United States became very important. Very soon after that date, the east and west evinced a disposition to coalesce on the land and tariff issues. The south sought to meet this combination by a movement known in our history as nullification, but the movement failed to unite the south. Failing to oppose the tariff by declarations of nullification, the statesmen of the south sought for a friend in the Rothschild-Great Britain Alliance. This Alliance had "demonetized" silver in its monetary establishment in England about 1816, setting up the impure bimetallic system. This combination of the south and the Alliance caused the changes in our monetary establishment known as those of 1834. Thus was the effort of our forefathers to accomplish pure bimetallicism reversed to the extent that these changes produced. We did not then go to the impure bimetallic system existing

in England and such as we now have in this country, but we went to what may be called the impure alternative bimetallic system, or the illiberal one.

THE SOUTH AND THE ALLIANCE GAVE US THE PERIODS
OF 1837 AND 1857.

These changes were followed up by an administration of the governmental power that made them as severe as possible, and the result was such a great appreciation of the purchasing power of money that an artificial confiscation succeeded which brought us the terrible financial panic known as that of 1837, lasting from, say, 1834 till 1841. The hard times of that period changed the United States from the earthly paradise of our early history to the earthly perdition of the bitter cursing between 1834 and 1860.

The Mexican war brought some diversion and the discovery of gold in California and Australia later, gave temporary relief until 1853, when there was a reduction made in the ratio in the silver coins that were made representative money by the changes of 1834. When in 1856 we went into another financial distress known as that of 1857 ending in the civil war.

REVIEWING THE CHANGES OF 1834.

On rereading this chapter, after hearing the first three days of the Harvey-Horr debate in Chicago, it was thought proper to add this review. Everything has been noted as to the statements about the period embracing 1834 and it is found that Mr. Horr follows others in asserting, it would seem, that he and they so assert, that the ratio of 15

of silver to 1 of gold was too large a ratio. Yet, after all, when the comparison is made to the full weight gold coin and the full weight silver coin of the United States, the evidence tends to show that the silver coin of the United States, from a very early date after the coinage commenced, about 1794, under the act of 1872, always stood at a premium over the gold coin.

THE GOLD COIN AND THE FOREIGN SILVER PAR.

As it may not be in line with Mr. Harvey's purpose, the total words of the debate being limited, to depart from the main defense of his book, "Coin's Financial School," the author will say here a few words on the subject of the 1834 changes. It appears that the gold coin of the United States and such foreign coin as were permitted, under the original act of 1792, and of the other acts amendatory to the first law under the constitution, to have the privilege of circulating freely in the United States, staid in the volume of our circulating medium together until not long before 1834, when there began to be a premium on the gold coin, from the small excessive purchasing power of the gold coin over that of the foreign silver coin. That is to say, it does not appear that the silver coin of full weight at any time in this century, coined by the United States, ever was for one day in the volume of the circulating medium, but that, rather, all such coinage was at a premium on both our gold coinage or on the foreign coinage.

THE AUTHOR DEALING WITH THE PREVENTION OF THE
HARD TIMES.

Mr. Harvey centers all his attention on proving that

the silver dollar was the "unit of value" under the act and laws of the 1792 and of the 1834 periods until the 1873 changes, and on showing that the "demone-tizing" of the silver dollar and the change of the unit of value from the silver dollar to the gold dollar in the 1873 period was surreptitiously and fraudulently accomplished. But the author of this work is dealing, in the main, with the artificial confiscation period that climaxes in the financial panic or periodical "hard times." If the silver "unit of value" and bi-metallism cannot give freedom from evil time, such as we had from 1834 to 1862, two of them that are his-torical financial panics, then it is a matter of indiffer-ence what is used for the unit, or whether we have bi-metallism or not.

THE SILVER DOLLAR AND THE LESSER SILVER COINAGE
OF THE 1792 PERIOD.

All the silver coinage of the 1792 period was of in-dependent purchasing power. None of the silver coinage (or of the gold coin) of the United States under this period was representative money, none of it was subsidiary money. Not only so but the ratio was the same for all of the silver coin of our make. What follows from this? *Why if the silver dollar had excessive purchasing power so did any division of the dollar.* If Mr. Jefferson wanted the coinage of the silver dollar stopped about 1805 because it was being shipped abroad, then what was to prevent two half dollars from being shipped abroad? Unless there was a secret connivance at the coinage of the lesser coin at a deficient weight than the silver dollar, there was no point to the regulation that restricted the

mint to the coinage of half dollars and of less denomination.

TO GET RID OF DEBASED SILVER COIN, TO ABOLISH
FOREIGN COIN, AND TO HAVE A LOWER RATIO.

To get our own silver and gold coin of a new and full weight seems to have been the wish of the people about 1834. At another place the author has dealt with the sectional question, and its effects in exposing us to the programme of the Alliance, but here the desire of the people is being considered. The further debasing of the miserable currency system of the 1792 period was not wanted, but a legal change that should give us our own money and such as the government could easily control and keep regulated as was wanted. Was it not supposed that less ratio would be obtained by taking so much gold from the gold coin?

AN INCORRECT IF NOT A FRAUDULENT RECORD NOW
OBTAINABLE.

Great pains must be taken to get at the truth. New books are being written and it appears to the author that this is done to change the record. Even "old books" can be reprinted and look old. The actual ratio for pure bimetallism when a nation like the United States freely permits the purchasing power of both metals to actually, not potentially, compete is below anything imagined at this or any time of our history. As the inquisitive eye of the people pry into this subject the enemy tries to hide its work of deception. Perhaps if we could know the secrets of 1834, they would equal in iniquity the deeds of 1873, or be found to be on the same lines of fraud and deception.

CHAPTER X.

The Republican party makes its advent to power in 1861. This Government and the Confederacy beggars of money from the Alliance.—The issuing of paper representative money, and its insolvency.—The new price basis for our monetary establishment that resulted from this.

THE GROWING REPUBLICAN PARTY CHARGED EVIL TIMES TO THE DEMOCRATS.

The political revolution in the United States putting the Republican party in power in 1861, on the victory of 1860, charged the Democratic party with the desire to court aid from Great Britain. The miserable currency system of the monetary establishment and the conditions that produced the two historical financial panics between 1834 and 1860 were all charged to Democratic Alliance with the "British Interests." The Republican party made the great profession of loyalty to the spirit and letter of political and commercial independence.

Some eighty years had passed since the independence of the United States when the Civil War began. Growth without a parallel had proceeded in this country and the conditions for natural prosperity surpassed anything known before in the world's history. Could a thousand years of growth give the United States a better opportunity of possessing material independence?

THE GOVERNMENT AND THE CONFEDERACY ISSUE PAPER MONEY.

In due time each side resorted to the use of paper representative money for increasing its volume of circulating medium. While this paper representative money remained solvent with the gold coin in our volume of circulating medium, its purchasing power was dependent upon that of the full weight gold coin. However as soon as the issues of paper money became too great for the purposes of solvency the purchasing power of the paper representative money began to depreciate, and the gold coin passed out of the circulating medium and went to the potential primary money position where our silver dollar was, and had always been. The premium measuring the distance that the silver dollar and the gold coin stood in the potential position showing the ordinary discrepancy of excessive purchasing power of the silver dollar over the gold coinage.

PAPER MONEY SOON BECOMES INSOLVENT.

This revolution in our monetary establishment, as is always the case under like circumstances, gave the insolvent representative money a purchasing power of its own, affected by the ordinary laws of supply and demand, and such purchasing power now becomes the divisor wealth, or "standard of prices," in our price quotient system. As the uncertainties of the war increased and the volume of the paper money enlarged, its purchasing power depreciated, producing a repudiation period on the money futures. On this constantly depreciating price basis, the vast debt of the civil war period was contracted.

CHAPTER XI.

The Republican party and its two issues.—What Fernando Wood said of that party in 1860.—What is important now—that party's attitude toward the Alliance.—Was it to follow the footsteps of the Democratic party?

TWO GREAT ISSUES OF THE REPUBLICAN PARTY.

The Republican party had at its creation two cries: "Not another acre for slavery" was one, and "Uncle Sam has a farm for every man," was the other. The latter meant the policy of enacting preëemption and homestead laws granting to every man the opportunity of acquiring 160 acres if he wished to do so in the Territories. During the campaign of 1860, at a Democratic meeting in Bridgeport, Conn., the writer heard Fernando Wood, then mayor of New York, say that while it was true that the Republican party designed by its declaration, no direct interference with slavery where it existed, "yet its success," he said, "under the declared principals of opposition to the slave owners, means ultimate freedom to the slaves." "Will the ex slaves then," he asked, "stay in the south and face the dangers of political or other revolution, which may return them to slavery again?" Of course he affirmed that they would not. The point he wished to make required a negative reply.

FERNANDO WOOD'S CRITICISM OF THE REPUBLICAN PARTY.

Fernando Wood further told them that Connecticut would be overrun by at least 200,000 negroes in

such a case, and as a climax to his argument he asked the laboring men how they would fare with such competition. That sort of oratory was intended to offset the Republican cry of "a farm for every man."

It was the democratic way of showing the laboring man that republican dominion would increase labor competition in the north instead of diminishing it.

It was not then pointed out that the Republican party would give freedom to the negro and distribute the public domain to actual settlers, and then sacrifice the interest of freedman and settlers by supporting a confiscation period. The art of building factories and of rapidly settling a territory and then increasing the purchasing power of the debt, so as to give both factories and land to the creditor, was not thought of perhaps by any at that time, on either side. But if the Democratic speakers had charged this, the Republican party defenders would have had it in their power to have answered that the twenty-five years prior to 1860 showed where the Democratic party stood on that issue of evil financing.

HOW TO JUDGE A PARTY.

Fernando Wood's logic in that speech has never left the author's memory. It has the foundation of truth. He worked up to his concluding point, of the possible competition of the negro labor with that of the white, by an argument, learned, and telling in effect. He illustrated that it was not what a party declared its purpose to be, but rather what would be the natural consequence of the doctrine which it advocated, that should be considered when calculating its future work if given control. "It is a new party" he said, speaking of the Republicans, "antagonistic

to the African slave owner's interest, an interest," he asserted "protected under the constitution and fortified in its rights both in the States where the institution exists, and where the public domain extends, by the adjudication of the highest court in the land." Therefore he affirmed that the success of the Republican party meant the overthrow of slavery where it legally existed in spite of that party to the contrary.

The important part of the Republican party's early history to us now is its real attitude toward the Alliance. Everything in this connection is now important. All our history takes a new color when seeking for the cause of evil times financially. What did this party do when first intrusted with the administration of the Government? The confederacy would be a begger for favor of the Alliance of course. Its agents would be in London offering to deliver gold and to consent to any future financial policy demanded. The Alliance had had its hand in this country and obtained for about thirty years, almost everything it desired, and mainly through the instrumentality of the leaders in the South. Was the new party to follow the example of the Democratic party? Were the changes made in 1834 and onward to be sustained and the policy of our forefathers reversed, as the South had permitted to be done? Here it may be said by some one that it was policy for the Northern statesmen to outbid the Southern ones for the favor of the Alliance in London. "It was good diplomacy" it may be affirmed. But to that it may be replied that the "diplomacy" in the sequence is reversing all the results of the Civil war.

CHAPTER XII.

How the Alliance played both United States government, and the Confederacy for fools at the beginning of the war. The dependency then imposed upon our government has since been backed by both the great political parties.

THE ALLIANCE WORKED THE GOVERNMENT AND THE
CONFEDERACY.

The beginning of the Civil War saw both the United States, and the Confederate government, beggars for favors in London. The agent of the Southern Confederacy had gold from the South and was permitted to purchase shipping and other munitions of war with it in England, but before the vessels were quite ready to depart, the evidences of what was going on was furnished to Mr. Adams, our minister, who presented it to Lord Palmerston the Prime minister of England, of whom he demanded that the British government stop the sailing of the fleet. There was at first a seeming indisposition to do so, but finally a consent, coupled with a demand that within one week, \$5.000.000 in gold be deposited by the government of the United States for security. That did not give time for communication with his government, as there was no cable communication then. Suppose it had been Benjamin Franklin, and he had said, "You shall get no gold from the United States, but if you let the fleet of the Confederacy depart you shall lose Canada." However, the Mr. Adams of 1860 was a different sort of man from Mr. Franklin of 1776. Before the week expired the gold, under proper guaran-

UNCLE SAM AND THE CONFEDERACY BEGGING FAVORS OF THE ALLIANCE IN 1861.



ties was tendered to our government, and accepted. The person or persons in London who made the advance to Mr. Adams, on behalf of the United States are not yet known to the public in this country.

THE REPUBLICAN PARTY BECAME A MORE INTELLIGENT
TOOL THAN ITS OPPONENT.

The history of the Republican and Democratic parties show a rivalry between them as to which should be the foremost in serving the interest of the Rothschild-Great Britain Alliance. This is an exhibition of treachery to our commercial and political independence which should stimulate the young men of our land to strive for better things in the coming generation. The Republican party was a better administrator of the general government, and in the end perfected the work designed by the Alliance in a much better manner than the Democratic party ever did.

IN THE MAIN, BOTH PARTIES FAVOR THE ALLIANCE SINCE
THE CIVIL WAR.

It is not necessary to go into an extensive history of the political parties since the Civil War, as neither of the two great parties deviate much on the question of the monetary establishment. Outside of the movement known as the Greenback party, to which a fuller reference will be made further on, no great ado has been made over the changes in our monetary system prior to the campaign of 1892. Great changes, and those which were of vast importance have occurred from time to time since 1834, but they did not cause much political disputing, nor put the two leading political parties at issue, nor cause much dissension within the party ranks until 1892.

CHAPTER XIII.

How the Democratic party in 1892 deceived the people.—How it at first appeared to divide into two wings.—The Hill wing frightened the Alliance into supporting the Cleveland wing.—The South came to the support of the Alliance.—The latter improving its opportunity crowded the artificial confiscation period.

THE FINANCIAL ISSUE FORCED ITS WAY TO THE FRONT
IN 1892.

The general national election of 1892 afforded the people of the United States by voting for the Democratic party a most convenient opportunity for voicing a denunciation against the use of this government for aiding the program of the great combination of Great Britain and the Rothschilds. And to still further amplify what is spoken of in the foregoing chapter, an illustration will be made as to how the Democratic party by the issues, and the election in that year, took that opportunity away from the people, and how that chance proved abortive by the diplomacy of the above mentioned foreign confederation, supplemented by the aid of its friends in the Democratic party.

PEOPLE DISSATISFIED WITH THE REPUBLICAN PARTY IN
1892.

Dissatisfaction would not tolerate the Republican party longer, and the farseeing managers of the Alliance considered political revolution in this country inevitable, and prepared for it, and behold the vic-

tory! The Rothschild-Great Britain affinity is in complete open control of our financial destinies! It was dominant in influence before, but not so openly as is now the case.

The political rivalry existing between President Cleveland, and Senator Hill, of New York, in 1892, and since, was confined to the fold of the Democratic party. It may well be guessed that it was a pre-arranged rivalry, where each sought for victory, but with the agreement that if the other were successful, the defeated one should not combine with a third person, or afterward connive at the success of some other political party. It is a great advantage for a candidate to have his opponent everywhere act as if he were the only rival of importance.

THE ALLIANCE FORCED TO SUPPORT THE DEMOCRATIC
PARTY IN 1892.

The Democratic party thus maneuvering upon the political field, with two wings (a piece of strategy which operated so well that it may be tried again), one led by Mr. Hill, advocating free coinage, the other led by Mr. Cleveland, demanding the continuation of the present impure bimetallic monetary system, by evident design frightened the great financial diplomats of the earth. It was supposed by the Alliance that if the Cleveland wing was not supported and protected, the Hill wing might prevail and the people gain an advantage. This ante-nomination agitation of the monetary question that occurred in the winter and spring of 1892 helped to work it off from serious consideration after the nominations were made so that when the Democratic National Conven-

tion was over the tariff and free trade issues could be worked in as a substitute.

THE SOUTH ON THE SIDE OF THE ALLIANCE IN 1892.

In the sequence the South appears to have decided the deliberations of the Democratic National Convention of 1892 in favor of the Cleveland wing, aiding him in getting the first place, and supported the "straddle" plank in the platform of that party on the money question, and in addition thereto consented subsequently to the harsh and strict construction which sustains it, by the reduction of the volume of money issued by the government on its own account. This reduction was required by the Alliance in order that the money which the government issued on private account—the gold coin—might have opportunity for further appreciation. The result in the end gave the Alliance even more than it could have ever expected from the Republican party. The Alliance improved the opportunity to the full limit possible, until the financial panic reached its critical point.

CHAPTER XIV.

The return of the South to its association with the great Alliance commented upon.—The difference between the attitude of the South prior to the war and after 1892.—The artificial confiscation worked by the Alliance and aided by the South gave the North financial trouble enough of its own.

GREAT IMPORTANCE OF THE RETURN OF THE SOUTH TO
THE ALLIANCE.

Let the fact be noted here that the statesmen of the South returned in 1892, and have stood by the action then taken, under shifted conditions, to the old position of friendship to the Rothschild-Great Britain coalition. Great consequences depended upon what the South would do, if its party gained the government fully again. If it had changed its attitude into that of an ally of the industrial masses, such as it was, prior to the dispute over the admission of the State of Missouri into the Union, the history of the United States would have been henceforth from 1892, drawing nearer the fruitage, possible, if it proceeded toward reaping the full benefits of the political and commercial independence once gained by our forefathers. Cheap prices for wheat, pork, and many staple articles imported in the South, and freedom of commerce with the world, and protection from further interference for the enforcing of the Civil War amendments, was deemed a sufficient compensation for the evils of a confiscation period that must fall the heavier upon the North where there had been greater money futuring at a higher price basis. True, while the South would

get lower prices for cotton and her other products, yet there was compensation for her in other directions.

THE SOUTH NOW MAKES A FULL SURRENDER.

The South, while it did not go to the full extent desired by its European associates in the program of governing this country by the use of the confiscation period during the 1834 period, did go far enough to put the entire North into such discord as to make war at last a glad relief. And the North aroused, struck hard, and carried down to humiliation and defeat the Southern Confederacy, and the great Alliance finding the government of the United States disposed to seek its favor, and more yielding in points where the South had been stubborn, did not come to the aid of the South so as to sustain it freely. The Alliance was also retarded from full freedom of action by the general disposition of the people of England to hate slavery.

Perhaps, the Southern Statesmen have *regretted* that there was not a more complete compliance with the wishes of the Alliance before the Civil War. However, it may be as to the anti-civil war condition, the surrender at Chicago in the Democratic National Convention of 1892 the South, and its support of the present administration since, seems to have been complete, and everything wanted by the Alliance not previously surrendered by the Republican party was, or has been parted with. The white people of the South stand united against the war amendments on the race issue, and it is found that sustaining a confiscation period weakens the material prosperity of the North, and diverts that section from interfering with the race issue by giving it dissatisfaction and trouble of its own.

CHAPTER XV.

The advantage the Alliance has over the people at large.—A tidal wave of uprising is required for complete victory for the industrial masses.—The vast complication of the political and governmental machinery.

THE INDUSTRIAL MASSES AT A DISADVANTAGE IN THE
CONTEST.

The enemies of the industrial masses build with care and caution as must always be done where governments are one thing on their face and another in fact. The control of a republic like the United States by indirection required time, caution and deliberation such as the masses cannot exercise. The people to be successful in an effort of this kind, with an intrenched enemy on every side, need an almost unanimous uprising. Against this danger the Alliance works its diversions and thus far has turned aside each rising tide. There is wanted a flood, however, that will be irresistible. In the Johnstown flood the entire Rothschild family would have been as a baby in a cradle and that will be the case when the industrial masses of the republic leap to their feet and say, "It is enough, depart!" It is not in the direction of armed resistance or forced redress that the "tidal wave" should flow, for the work of the murderer is never secure. Bloody revolution overshoots the mark and brings in its train retribution often worse than the disease sought to be cut out by

the sword. It is not persecution of the Jews but rather becoming their equals in shielding our own industrial masses that is wanted.

POLITICAL CAMPAIGNING COMPLICATED AND EXPENSIVE.

The expense of political propaganda comes very high. Those desiring the use of the governmental power for the purposes of aiding in the capturing the surplus accumulations of the industrial masses are in a condition to contribute largely to the campaign expenses of one or both of the leading political parties. The governmental machinery becomes more and more complicated, and the labor and cost of passing, interpretation and execution of the laws grow greater each decade. The industrial masses are therefore more and more exposed to exploiting as the bulk of the wealth they create passes in each recurring confiscation period from them, and their enemies become stronger and stronger as the masses pass on toward the encampment upon the verge of the poverty line. Like a growing swamp the slum extends beyond its borders, and these sink spots give evidence with sure testimony of the apostacy of those entrusted with power and influence.

CHAPTER XVI.

The connection of the periods of 1834 and 1873.—The error of some authors with regard to the changes of 1873, having produced all our financial ills.—The changes of the earlier period illustrated by reference to Bancroft, the historian.—The changes of the later period explained.

DEMONETIZING OF SILVER BEGINS IN 1834.

The year 1834 marks the eve of great changes in our financial history. Perhaps we cannot fully understand these events as we now look back at them and are unable to trace all the minor ones, as we would like to do in the history of those changes.

It is common for writers to refer to the year 1873 as one introducing, rather than completing, a new era. For instance, here is a quotation from John A. Greer's work, entitled, "Our Silver Coinage," published in the year 1889: "With all of the other chronic afflictions that have been bothering the world, and with which we have been contending, there is a new economic disease that made itself apparent in 1873."

A similar statement in a letter from John V. Farwell published recently in the *Chicago Inter-Ocean*, is printed below. This letter is dated February 25, 1895. It reads as follows: "It is that money which has intrinsic value measured by labor in its production which is the ultimate test of cost or price. In that sense both gold and silver are by nature adopted for money uses by their creator. This is proved by actual test for all ages *until the year 1872*

and 1873, when the United States and Germany interjected a *new element* in the relation of money and commodities by the force of law." Mr. Greer went on to say in his statement of what was the cause of that great change, "that it is the ill-advised attempt to discredit the use of silver as a full legal tender money metal. After Germany had so successfully conquered France and had taken from that country two of the richest provinces, and exacted an indemnity for the cost of the war of over one thousand million dollars, the unification of the German coinage on a gold basis was determined. The law was passed in the latter part of 1871, but was not in a fair way of execution until 1873."

1873 SUPPLEMENTS 1834.

In ascribing to 1873 the entire revolution in this country that changed us from a prosperous, to a period of "Hard Times" plays into the hand of the enemy. The time in its beginning is, as it appears, the year 1834. It was in that year that our government began to yield, not fully at first to all that the Alliance wished, but far enough to produce evil times financially. If this were not true, what is to be said as to the cause of the financial darkness known as the "American panic of 1837." And what of that other financial disturbance known as that of 1857? These two periods are historical, but there were others of minor importance, especially one in 1852, in the south. An acute reasoner on the side of gold monometallism, when he hears one ascribe all the ills known to the changes made in 1873 will inquire, "what about 1837 and 1857?"

The importance of the year 1873 is never to be lost sight of. The work of that year and subsequently prior to 1879, supplemented the work which was commenced in the year 1834.

A QUOTATION FROM THE HISTORIAN BANCROFT.

Perhaps it would be well to emphasize more strongly the changes, and their effect upon our prosperity that occurred in the year 1834. In the preface of George Bancroft's history of the United States, he says, among other things, "the sovereignty of the people is here a conceded axiom, and the laws established upon that basis are cherished with faithful patriotism. While the nations of Europe aspire after change, our constitution engages the fond admiration of the people by which it has been established. Prosperity follows the execution of even justice; invention is quickened by the freedom of competition, and labor rewarded with sure and unexampled returns. Domestic peace is maintained without the aid of the military establishment; public sentiment permits of the existence of few standing troops, and those only along the seaboard and on the frontier." And, he further says, "our diplomatic relations connect us on terms of equality, and honest friendship with the chief powers of the world, while we avoid entangling participation in their intrigues, their passions and their wars." And he adds, "every man may enjoy the fruits of his industry; every mind is free to publish its convictions. Our government by its organization is necessarily identified with the interest of the people and relies exclusively on their attachment for its durability and support."

FROM GLORIFYING BEFORE, TO CURSING AFTER 1834.

This is strange language for us in this day. It was strange in the 1857 period, for in those days the author heard people denouncing Jackson and every other person and thing that they thought was instrumental in producing "Hard Times." We have had within the last few years, a repetition of this criticism on every hand, and it is but a repetition of history, though the industrial masses now have additional things to denounce. In the ante-civil war period, there was slavery and abolitionism, the liquor traffic, and prohibitions, the Catholics and Protestants, the British and the Irish. Finally the whole thing culminated in the American party, known more generally in history as the "Know Nothing" movement. There was also the usual issues of protection and free trade; these two issues being in perpetuity, as it were. The year 1873 changed us from the impure alternative bimetallic system of 1834, to the impure bimetallic system of the present period. The appreciation in the purchasing power of the insolvent paper representative money reached such a stage in 1873 as to climax the artificial confiscation period then proceeding on the money futures of the Civil War time.

The "Mint Bill" that was passed in the early part of 1873 changed us to the impure bimetallic system possessed by England since the year 1816.

THE CHANGES FROM 1873 TO 1879 GAVE US THE IMPURE BIMETALLIC SYSTEM OF ENGLAND.

There may have been some minor distinction, but the substance of the English system was adopted by

ths United States at that time. Other changes occurring prior to 1879 placed all our silver coinage in the potential representative money position and left the gold coin alone in the potential primary money position. As the purchasing power of the paper money continued to appreciate and prices continued to fall generally, the precious money coinage approached par until in 1879 the gold coin came into the volume of the circulating medium as our only primary money, and all the silver coin came in as part of our volume of representative money. At the moment that the gold coin reached par and came into the volume of the circulating medium they assumed the office of divisor wealth, or "standard of prices" in our price quotient system.

CHAPTER XVII.

The impure bimetallic system used since 1879 illustrated. An example given of how the contract to deliver money in the future is made to increase in wealth. How the contract to deliver money increases or decreases in wealth.

ALL SILVER REPRESENTATIVE MONEY.

This impure bimetallic price quotient system obtained in 1879, being in substance the same as that introduced in England in 1816, gave to the purchasing power of gold bullion, for the purchasing power of the bullion and gold coin are the same, the office of divisor wealth or "standard of prices" without competition actually or potentially, of the purchasing power of the silver bullion. That is to say, all the silver coin was in the volume of the circulating medium as representative money only, having no purchasing power of its own, but having that of the gold coin. This left it comparatively easy for the great Hebrew financiers of the earth and their allies to manipulate an artificial confiscation period by either decreasing the volume of gold or by increasing its uses. How this may be done will now be illustrated.

ILLUSTRATION OF HOW THE CONFISCATION IS ACCOMPLISHED.

When, for instance a laboring man borrows \$1000 and solvently secured the contract, if the purchasing power of the money with which he

must liquidate this debt thus contracted, enhances before payment he must repay just so much more wealth than he borrowed, as there is appreciation of purchasing power. If this money future of \$1000 depreciated in purchasing power, the borrower pays back less wealth than he borrowed according to the extent of such depreciation. This last condition is well known and when in progress is called the "Repudiation Period." The former condition has been named by the writer, the "Confiscation Period."

Many money futures, especially the governmentals, are so solvent that they gather the additional wealth added by the appreciation of money without producing insolvency. There is confiscation of wealth without producing foreclosure, so that "confiscation" is the best name to be given the condition which is the reverse of the Repudiation Period.

FURTHER ILLUSTRATION OF THE CONFISCATION PERIOD.

The illustration of the borrowing of \$1,000 and the purchasing power of the contract being changed may be further explained. Let it be supposed that the purchasing power of the dollar be the same as the purchasing power of a day's labor at the time the \$1,000 is borrowed by the laboring man. This is the same as supposing that the price of a day's labor at the time of the borrowing to be \$1.00 a day. If now the purchasing power of the dollar doubles before the maturity of the debt and the purchasing power of a day's labor remains the same, its price will be fifty cents instead of a dollar. It will be seen that measured in the purchasing power of labor the

surmises being correct that the borrower of the \$1,000 would be called upon to pay double the wealth he borrowed. The borrower of the \$1,000 would be called upon to pay the equivalent of two thousand days of labor when he had borrowed only the equivalent of one thousand days of labor. Here is nearly three years of the borrower's life of labor confiscated. This appreciation of the purchasing power of money is what the Gentile Ass calls the "honest dollar."

CONTRACT TO DELIVER MONEY A FORM OF REPRESENTATIVE WEALTH.

From this illustration it will be seen that the contract to deliver money in the future is a form of representative wealth. The representation being of the money of the circulating medium in general, if no particular kind of money be specified in the contract. If this contract for the delivery of money be a solvent one it changes purchasing power as the money changes in which it may be paid. All the money in the volume of the circulating medium that is representative money may be exchanged for the primary money. Thus the great volume of representative money and the vast volume of solvent money futures increase or decrease in wealth with the primary money.

CHAPTER XVIII.

What the industrial masses of the Gentile race would enjoy if freed from the dangers of an artificial or natural confiscation period.—That they are not able to enjoy this prosperity argues their inferiority.—The "hard times" and "good times" artificially created.—The experience of the period just past should not be forgotten.

RULERS PLOT AGAINST PROSPERITY OF THE PEOPLE.

The Gentile race is vigorous, enterprising, adventurous and bloody. On its shoulders, as though it is a powerful ass of burden, is placed the labor of progress and development of the world. In the course of ages it brought the race to this era of discoveries and inventions. The industrial masses of this vigorous race, under favorable circumstances increases greatly the stock of wealth of each decade. Unplotted against and decently governed, for it appears that they must be governed, and universal prosperity should prevail among them. An ever increasing proportion of their numbers would rise in every generation to the possession of an independent living estate.

THE MILKMAID GREATER THAN THE COW.

He who milks the cow is greater than that animal, regardless of its strength and disposition to be stubborn. He who goes to the beehive and takes from the accumulated store so much of it as prudence suggests is greater than the bee, though it be capable of flying, buzzing and stinging. He who unloads the Ass at the journey's end and administers upon the

precious freight dominates over the Ass although that beast has endurance, can bray loudly, and considers that it has no equal.

THE ALLIANCE CONSIDERATELY RESTORES "GOOD TIMES" AT INTERVALS.

The master of cow, bee and ass will be careful of their future usefulness, and will not entirely deplete and discourage them. The artificial confiscation period is not one that destroys wealth, but rather a period which transfers it. When it is over, the money future and the large consideration paid for the privilege of having the use of ready money is found to have depleted the industrial masses so that it takes considerable time for recovery to restore wealth sufficient for "Good Times" for them again. Thus "Hard Times" and "Good Times" alternate as the great Hebrew financiers of that race increase or decrease the purchasing power of the thing or things used as the divisor wealth or "standard of prices" in the price quotient system of the monetary establishment. The existence of "Hard Times" under these conditions is indicative of the time when a natural confiscation period shall exist, transferring all the wealth of the civilization to the Judean race.

NATURAL CONDITIONS DEMAND "GOOD TIMES."

The natural order of events demand good times all the time when there is an absence of famine, pestilence, civil and foreign war, or a decrease in population or commerce or other extraordinary causes, especially where there is a steady growth of commerce and population as has been the case in the United States during times of peace. To illustrate:

With the same divisor wealth or "standard of prices" existing all the time unchanged since the month of April, 1865, in this country, and prices universally would be about three times as great as they are now, and we should never have had a financial distress in all those years, and no injustice would have been practiced upon any person.

OUR DOLLAR SINCE 1865 A DISHONEST ONE.

Since 1860 the people of the United States have experienced so many changes in the currency and price quotient system of the monetary establishment that the effect of every revolution possible in that institution should be understood. Taking the dollar at the close of the Civil War to have had one-half the purchasing power then possessed by the gold dollar, and there has been probably an increase in purchasing power three fold. That is to say, assuming that the purchasing power of the insolvent paper representative money was, in 1865, at the close of the Civil War, such that the reading of the price quotient would have shown "gold dollar \$1.50," "silver dollar \$1.53 $\frac{3}{4}$," and "subsidiary silver coin \$1.40." That supposition is about correct. There was the rise in purchasing power of the paper dollar of one double required to bring the price quotient down so as to par the gold dollar. Since the year 1879 there was the rise in the purchasing power of the gold dollar of one double measured by the price quotient that brought the price of the silver in the silver dollar down to fifty cents.

THE UNMEASURED APPRECIATION OF THE PRECIOUS METALS SINCE 1865.

It will be noticed that in the above statement there

is only shown to have been two times appreciation, whereas it is asserted that the dollar since 1865 has appreciated three times. Where is the third time? It is generally admitted by the advocates of the gold standard that there is more silver used in this country and others, countries that have made similar changes than before "demonetizing" occurred. If silver has a greater use as representative money than it had as primary money, then the purchasing power of silver must have enhanced, supposing the supply to have remained the same. It should also be remembered that neither gold nor silver were in actual use as money in our circulating medium during the insolvency of paper representative money. They came in use in 1879 and new uses increase purchasing power on the same supply under the operation of the ordinary laws of supply and demand. This unmeasured appreciation of gold and silver for which there is no price quotient measurement is placed at an equivalent of one double since 1865. In this calculation no notice has been taken of the change that removed the excessive premium that the silver dollar possessed over the gold one of about $3\frac{3}{4}$ cents. This excessive premium was gone by 1879. This is the honest dollar that the Gentile ass dotes upon.

CHAPTER XIX.

How the Artificial Confiscation period which climaxed in the financial panic of 1893 was manipulated.—The free money futuring of 1888 referred to.—How the Alliance in some way became sure of the support of our Government.—The only protection we had was the fear of the insolvent position, but the Government of the United States protected the Alliance from this danger.—The recent bond deal is supposed to mark a change toward "good times."

THE STORY OF THE 1893-4 FINANCIAL PANIC.

The 1893-4 "Hard Times" need some further elucidation; it is recent; its wreckage is on every hand. As a distinct artificial confiscation period it embraces time from 1889 to 1895. It is inferred that it is now passing. In the United States it climaxed in the financial panic in 1893. The severity of the distress continued during all of 1894 and into the spring of 1895. This confiscation period extended to every gold basis country of the civilization. The greatest severity appears to have been Australia. Hundreds of thousands of families and many millions of persons have been ruined financially. Many can never rally in ambition sufficiently to attempt again to acquire an independent living estate. Children will grow up in ignorance because of the result of these few years of confiscation; many of them will never forget the period. The bitter dregs of sorrow will hereafter produce fruit. The losses, discouragements and wants of the 1893-4 period will linger for

years in the memory of an untold number of human beings.

THE DANGER OF THE INSOLVENT POSITION AFTER 1879.

The large volume of paper representative money of the Greenback or Civil War period began the gradual appreciation in purchasing power that plainly indicated a time when prices would so fall as to restore specie payment. Of the confiscation period thus produced, the writer need not now speak. Even after the restitution of specie payment in 1879, there was a very heavy volume of representative money for after that year all the silver coinage was such money. The changes of the 1873 period that carried the silver dollar from the potential primary money position to the potential representative money one gained for gold bullion promise of new uses in the world. By 1879 the relative position of the purchasing power of gold and of silver bullion changed sufficiently for the excessive premium of the silver dollar over the gold one, to be exhausted. By 1879 the gold and silver dollar parred each other, the one as primary money, and the other as representative money. The volume of paper and silver representative money in the volume of the circulating medium after 1879 was large.

THE FEAR OF THE INSOLVENT POSITION PREVENTED A
CONFISCATION PERIOD.

The fear of the insolvent position retarded the Alliance from so hoarding gold, or so extending its uses in the world as to endanger the solvency of representative money in the United States. Such insolvency would not have hurt the industrial masses, but it

would have hurt the Alliance. Gold would have suffered the nonuse for money in the United States. The nonuse of gold for money purposes in the United States would have decreased the purchasing power of gold the world over. The depreciation of the purchasing power of gold would have depreciated, to that extent, the purchasing power of representative money in every gold basis country, and the depreciation of the purchasing power of the circulating medium in those countries would have correspondingly depreciated the purchasing power of all the solvent money futures of those nations. The Alliance within possible limits was bound to supply us with sufficient gold to retain solvency of our volume of representative money. This the Alliance would have done itself.

ALLIANCE SECURES PROTECTION FOR A CONFISCATION
PERIOD.

In some way the Alliance, about 1888, secured itself protection in the United States. The local cabal became so enlarged that political revolution was not to be feared in this country. Our government was to assume the burden of preserving the solvency of gold and in the meantime no restriction was to be put on the efforts of the Alliance to hoard and extend the uses for gold in the world. How the Alliance proceeded and who were concerned in the deal the reader may use his imagination to guess with. It is sufficient for the author to affirm and show that the Alliance had such a protection assured and in fact received it. The protection wanted being arranged, the Alliance had a large volume of governmental, State, municipal, corporate and individual money futures existing to select from for investing in. This

was not sufficient for it, however, for there was a political object to be gained in the United States. In this country changes were wanted in the tariff laws for the benefit of the Great Britain wing of the Alliance, and for the benefit of its friends in the south. Therefore, the way was opened for investing "English money" in trusted productive enterprises in the United States.

THE PREFERENCE OF THE ALLIANCE ILLUSTRATED.

For instance, if eight breweries were put into a corporation at a capitalization of, say one million dollars for each plant; or, say, an aggregate capitalization of eight millions of dollars, then two millions in "English money" would be furnished the residue or equity of six millions dollars being represented by stock. The original owners being paid for their plants with about twenty-five cents in cash and seventy-five cents in stock on the dollar.

As the money payment covered only one-fourth of the price of the eight breweries there was left for capture by confiscation the three-fourths. Besides that three-fourths there was the increased wealth exposed for confiscation acquired by the increased uses resulting from further growth in population and commerce. On every hand this trusting of important productive enterprises proceeded in the United States in the North during the year 1888. On every side was heard the news of the investing of "English money." The investment of confiscation was not thought of by the masses.

THE OPERATION FOR THE 1893-4 PANIC BEGINS.

The Alliance being ready, begins the work of hoard-

ing gold and of extending its uses in the world. The purpose was, of course, to appreciate the purchasing power of gold bullion, in order that representative money and the money futures might also increase in wealth. Gold left us continually. Soon some rumors began to be heard of the necessity for the gold standard in India. As the purchasing power of gold augmented, the price quotient began to fall, to measure the appreciation of divisor wealth. How great the artificial manipulation was, may be inferred from the fact that the fall in prices began to produce financial distress as early as the fall of 1889. In the West and in the Southwest, especially, the trouble was severe. The farmer found the revolution in prices destroying his equity of redemption. That is to say, the price of the incumbered land was falling toward the face of the incumbrance.

THE FALLING PRICES PRODUCE POLITICAL REVOLUTION.

The political revolution in 1890, is shown by the election of the Democratic House of Representatives. In 1892 the confiscation period was gradually working toward a climax, when the people repudiated the party in power and cast it out of the control of the Government. Some sections not wishing to go over to the Democratic party, went to the People's party, a new organization on the political field of the United States. The end of the political revolution saw the Democratic party in full control of the general Government, many of the individual States and many of the most important municipalities. The political revolution was ample in 1892, but the introduction of fictitious issues took away the effect of the defeat, so far

as it might have been a victory for the people in the contest with the great Alliance. The Alliance was secure, whatever the political changes in the United States. The exact meaning of the attack on the Sherman Act, so-called, was not then understood, as the purpose of developing an artificial confiscation was hidden from the observation of the people. Every necessity of the Alliance was protected by the government.

UNDER THE NEW ADMINISTRATION THE PLAN RIPENED
RAPIDLY.

The Democratic administration proceeded rough handed to protect every move of the Rothschild-Great Britain Alliance. Conditions yielded rapidly. The Alliance could hardly unload fast enough to keep out of the way of the falling prices. It unloaded its doubtful securities on every rally of the markets. It sold many good securities so as to have as large a fund of ready cash for the final crisis as possible. Many removed their money from the banks and invested in real estate in large cities, and thus prevented the full force of the confiscation period being felt in the labor market of the great cities for a year or two after the country districts were in great distress.

THE ALLIANCE PLAYS ITS GREAT CARD—GOLD IN INDIA.

About July 1, 1893, the so-called decrees putting gold in India were published. Then it was that some saw where the "want of confidence" came in. The unloading of securities from those not close to the Alliance began then, and soon, but a few months, the financial panic reached its crisis. The "Repeal Bill" was crowded on to passage. The gold reserve de-

creased and the government without hesitation encumbered the Nation with debt to obtain new supplies of gold. Is it necessary to repeat the history of 1893 and 1894? Those were memorable years. With almost fierce determination the administration stood by the Alliance until the voice of the people began to have the serious rumble that denotes danger.

THE GOVERNMENT SURRENDERS TO THE ALLIANCE.

The Alliance, being more wise than the administration, and ever on the alert not to force mighty revolution, heed the sounds of danger and prefers to end the confiscation period for the time being. The general government accepts the tendered aid. The Alliance becomes the financial agent for the government of the United States. A considerable consideration is paid for this timely assistance, and by degrees the Alliance now delivers gold per contract to the centers of commerce, and as the purchasing power of gold falls and prices rise, the flow of loanable funds increases and the "Hard Times" appear about to disperse.

CHAPTER XX.

The author refers to his knowledge of the laws and principles involved in the monetary establishment.—How this claim seems incredible to many.—An article published in the *Louisville Courier Journal*, and copied by the *Valdosta (Ga.) Times*, referred to.—The comments of the editor of the latter on a letter by the author.—The author answers those comments in this Chapter.

THE SUBJECT UNDERSTOOD.

The writer claims acquaintance with the laws and principles governing a monetary establishment. It is meant by him that he has clear in his mind the two offices filled by such an institution. Not only does he claim to understand the laws and principles applicable to the currency and the price quotient systems of that institution, but he claims to understand the principles applicable when representative wealth is used to supplement the usefulness of the monetary establishment.

No doubt many will ask, "If what this writer asserts is true, why did not Generals Jackson or Grant tell it to us? Why were not these things certified to by our past and present great men? How does this writer know these things?"

SHALL THE AUTHOR GIVE REFERENCES?

"The Gentile ass" may demand a certificate of the truth in this matter; but to whom will the author go for one?

If the writer purposed to give instruction in music, there would be a necessity for his producing refer-

ences. His inability as a teacher would need this fortification. Perhaps there is not another person less qualified to instruct others in that branch of art than he. Having obtained an audience for the purpose of attempting the teaching of music, it would require great self-control on the part of the pupils to retain their seats. Would they ask for a certificate certifying to their own proficiency after discovering the writer's inability? Can this desired certificate be obtained from politicians and others of influence at home or abroad? Will Gladstone, Bismarck, or John Sherman supply it? Behold the periodical "Hard Times." Is not the recurring financial panic in testimony as to the fruitage of their work? Their statesmanship is established by the cry of an unnumbered host of the victims of the periodical "Hard Times"

QUOTATION FROM THE LOUISVILLE COURIER-JOURNAL.

For an illustration in this connection the writer recently read in the *Valdosta Times*, of Georgia, what purported to be an extract originating with the *Louisville Courier Journal*, in which article was contained the following statement; "Free Coinage at sixteen to one would put it in the power of every man who owned fifty cents worth of silver bullion to get a silver dollar for it." This argument, like every one advanced by the opposition to pure bimetallism or like any one they can produce can be answered, and satisfactorily answered too, by one who is himself master of the knowledge of the laws and principles of the monetary establishment. The error can be detected at once contained in the above quotation.

As a matter to be noted the above articles did not say anything about other silver coin than that of the dollar or of any other ratio than sixteen of silver to one of gold. Pure bimetallism, it must always be remembered, calls for independent purchasing power for all the silver and gold coinage at a ratio shown to be correct.

INSTEAD OF 16, LOWER RATIO MIGHT BE THE RIGHT ONE.

It is fair question for guessing at whether or not "Free Coinage" at the rate of sixteen of silver to one of gold, will give us pure bimetallism or not even for a time, for the revolution in the price quotient system might be so great as to lift the price of the silver in a silver dollar above the par of the gold dollar. It might then be that instead of it being put in the power of "every man who owned fifty cent's worth of silver bullion to get a silver dollar for it," only in his power to take one dollar and ten cents worth of silver, and get it coined into a silver dollar, a privilege he would never exercise for the purpose of adding to the volume of the circulating medium, but one he might improve for the purpose of getting the government's certificate as to fineness and weight.

THE "FIFTY CENTS" ARGUMENT EXPOSED.

The author wrote to the editor of the *Valdosta Times*, saying among other things, "The truth is, however, that the instant it was detected that there was a fair possibility of such an act passing to a law, the *price* of silver bullion would begin to rise and the *purchasing power* of gold to fall, and that long before the

going into effect of the law, the price of silver would be close to par."

This letter was printed, and the editor commented thereon and said, "If Mr. Wakeley knows it, he ought to tell the community how he knows it, and why he knows it. He would be a benefactor to his race, a far-seeing statesman unequaled in his day and time, and his name would go down to ages. Congress, the President, and the People, would be glad to see it—to know it. Undisputed evidence to that effect would cut the Gordian knot. It would settle the whole question."

THE AUTHOR CHALLENGED BUT NEVER GIVEN HEARING.

On reading the portion of the editorial copied above one would suppose that the author would be freely given the chance to sustain his statement that the price of silver would begin to rise, and the purchasing power of gold to fall on the effort to give independent purchasing power to the silver dollar by extending to it the privilege of governmental coinage on private account. But such was not the case. On every occasion where there was a slight intimation of a desire to extend this opportunity it was very soon learned that there was no genuine desire to hear the truth. Therefore, the writer now turns aside somewhat to deal with statement that "he ought to tell the community, while at the same time he accepts the advice and writes this book."

EXPLANATION.

There is required both the ability to understand and the disposition on the part of others to have the truth. Preconceived notions, and fed delusions and

indisposition to change belief, prevents those otherwise able to ascertain the knowledge from getting it. A girl of ten years old was reading and studying the first lessons in her geography. By these first lessons were explained the evidence upon which it is truthfully asserted that the earth turns in revolution on its own axis daily, and proceeds in its course around the sun in its orbit annually. The movements whereby all the successions of day and night, and changing seasons, are explained. This girl's mind was as an open and spotless page for the truth to be quickly and boldly placed upon. Thus were implanted facts upon the understanding of a child that were hidden from the wise ones of the race among whom was Solomon.

PHILOSOPHY OF REV. JASPER, OF RICHMOND.

But of what avail is all this evidence convincing and ample for the child of to-day to the mind of the Rev. Mr. Jasper, the negro minister of Richmond, who affirms that the "sun do move." Does not Mr. Jasper *see* the sun move and does he not *stand firm* upon the stationary earth while he looks and beholds the sun *ascend* into the heavens to its meridian, and *descend* again to its western horizon? Can you get him to shut his eyes and open his intellect, supposing him to be able to do so if he made the effort, so as to see the earth revolving upon its axis, and see the darkness disappearing and the sun coming into view, clearer and brighter as the revolution of the earth proceeds? That is to say, will he after believing and asserting to the contrary, traverse with his mind in opposition to what appears to be the truth, until by

the most convincing tests of his intellectual powers he demonstrates the truth?

THE DELIVERANCE INVOLVED IN THE MASSES HAVING
KNOWLEDGE OF THE TRUTH.

As to the deliverance involved in this knowledge, when possessed and put in force unembarrassed by ignorance and treachery to the people, the mind staggers at its contemplation when it knows the consequences at stake for then, the civilization freighted with the Gospel, the one imperishable flower on the bosom of the human race, can proceed to the glory, conquest and dominion that it can never attain when its advocates are too ignorant and too selfish to seek for equality, if not supremacy, in knowledge over the great Judean financial diplomat of the earth in order that the industrial masses may be delivered from the artificial and natural confiscation periods.

CHAPTER XXI.

Comparison between the Greenback party and the Alchemist.—What the former sought to accomplish.—How it passed away.—It left a leaven which continues to work.—Shall "good times" disperse the silver issue?—The splendid opportunity for encompassing all the friends of tyranny and monopoly.

The author is beginning to respect the Greenbacker more, and wishes some of his literature were available. He scarcely knows whether to credit him or the alchemist with being the Gentile pioneer in seeking deliverance from the inferior position of bondage to the Judean monetary establishment. The indirect effect of the labor of the alchemist is the gift to the race of this era of discoveries and inventions. The gift that ends the beginning made by the Greenbacker may be a Christian monetary establishment. This comparison of the Greenbacker with the Alchemist leads to a digression.

THE OPPORTUNITY OF THIS ERA REVERSED.

This Era opened an opportunity for the Christian civilization to establish a monetary system, the successful accomplishment of which alone remains for it to do in order to lift from the Gentile race its badge of inferiority. Such an establishment, if capably and honestly administered, would have delivered the industrial masses from the periodical artificial confiscation periods and from the danger of the coming of the natural one. The leading church of the Christian

civilization had encouraged the effort to find a process for turning the baser metals into precious, but when the direct purpose had failed and indirectly the door of deliverance had been opened, that church was found wanting in the genius and spirit to make available the golden opportunity of the New Era. This lack of ability on the part of the statesmen and diplomats of the great Church of Rome prepared the way for a reformation.

THE PAPACY FAILED TO REAP THE FRUIT OF ITS LABOR.

Great consequences followed from this trial of the Papacy, for its fitness to lead in the new Era as it had led in the old, for so long a time. The Reformation prospered, therefore, evidently because of this failure, and to this day there appears to be this defect in administrative ability on the part of the statesmen and diplomats of the Roman church ; that they are not a match for the Judean financial diplomats of the earth. It is reported, and generally believed, that the Alliance does that church's banking business ; and if this be true its fiscal resources, which must be great, are a lever for aiding in the crippling and ultimate destruction of the civilization which this organization so grandly fought to construct.

The vigor and enterprise of the reformation period greatly increased the volume of the precious metals. This increase as it proceeded inspired hope and ambition in the industrial masses. Gradually the masses rose in independence, higher and higher, from the verge of the poverty line. This improvement of the condition of the industrial masses was marked by many historical changes, one of which was in due

time the successful American Revolution, and another, the almost successful French Revolution. The great Alliance purposes the reversal of this condition that gave the masses such advantage.

THE REFORMATION PERIOD FAILED TO GIVE A NEW
MONETARY INSTITUTION.

The Reformation did not complete its work however, but rather permitted paper money to be tacked on to the Judean monetary establishment, as the solvent representative of the precious metal coinage. In this century the apostacy and retrogration of the Reformation is very marked indeed. This inferior position of paper money has been held since, except at rare intervals where it becomes insolvent. The use of paper money in this subordinate position is not a refinement on the Judean monetary establishment, but rather an enlargement of its field of operation. The taking, however, of a portion of the precious metals from competition with the other portion, and of then making the coinage of the rejected portion representative money, is a refinement on that establishment.

THE GREENBACKER THE "ALCHEMIST" OF THE REFORMATION.

The Greenbacker seeing the prosperity, happiness, and revival of hope of the insolvent paper representative money period, and seeing the indications of a return to the sterile and miserable period that preceded the Civil War, was ambitious to prevent the descent of the industrial masses to old time conditions. It was a worthy ambition. It is an effort worthy the aspirations of any man. It is a fight against the

Kingdom of evil. In perdition doubtless there are "arbitrage brokers" who would put the Rothschilds to shame. Perhaps the "Gentile Ass" will be pulled over the danger of getting entangled in the diplomacy of Satan himself.

PROSPERITY AFTER 1879 A BLOW TO THE GREENBACKER.

The Greenbacker has not been much esteemed since the year 1879, the date of the full return to the specie payment. That result was brought about by the rise in the purchasing power of the insolvent paper representative money, which appreciation produced a confiscation period on the money futures placed on a higher price basis than that in which they matured. This confiscation period produced the financial crisis or hard times of 1873. Those depressed conditions continued until prices fell so low that finally they measured the purchasing power of the gold in a gold dollar as equivalent to the purchasing power of the paper dollar. This condition of the price quotient is known as par.

That confiscation period was called by Senator Sherman the "weary journey." If he meant to say that it could only be traveled when a nation or people was returning from the use of insolvent paper representative money back to specie payment, he was mistaken. Twice before the Civil War, and once since, this "weary journey" has been traveled on a specie basis.

PRESENT GRANTING OF "GOOD TIMES" INTENDED TO
DOWN FREE COINAGE ISSUE.

What was done with the Greenback movement will be tried with the silver one or the effort for pure

bimetallism, and it is yet to be seen if the program can be worked again. All the elections over, and the "bond deal" supposed to involve deliveries of gold to the centers of commerce sufficient for the lowering of the purchasing power of that metal and the rise in price of everything possessing an affirmative price, predication permitted to proceed, it is believed by the Alliance and its tools that it is a good time to permit the financial question to be argued, and thus hereafter show that when the gates of argument were opened the enemies to the confederacy of treason were quickly vanquished.

THE ENEMY MAY BE MISTAKEN.

The issue presented in this contest for the overthrow of the power of tyranny and monopoly by capturing or establishing a monetary establishment is a splendid one. The line of separation between tyrant and monopolizer and the friend of the industrial masses is one high, far extended, and wide enough for every man to enter and take his place whether on the stage of action or yet to come there. Into the trenches, fortifications and citadels of a monometallic standard, pass by squads, battalions, regiments, brigades, divisions, corps and armies, all the enemies of the hope, ambition and right of the communality of man. Let this multitude enter and let it be encompassed.

CHAPTER XXII.

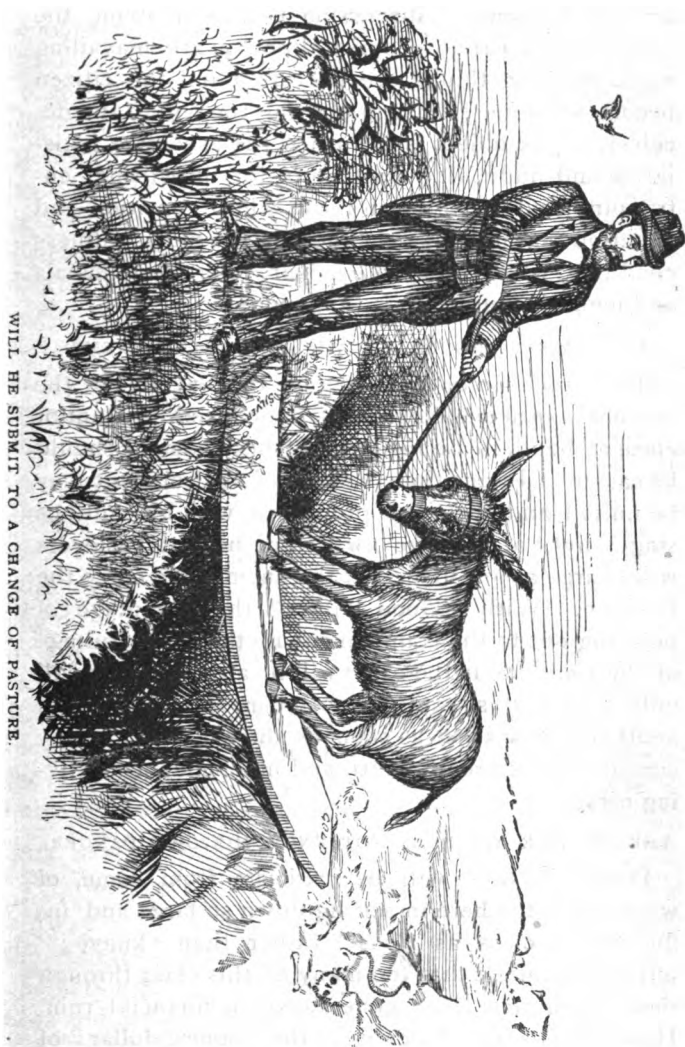
The Gentile Ass blind to his interests.—The advantages of Republican institutions unavailing to keep him out of danger. Gold basis advocates support that which will ultimately destroy most of them.

THE POSITION OF THE GENTILE ASS.

There is something startling in the discovery that discloses so great a number of the people, such as are usually accounted intelligent, deceived to the extent of aiding in a confidence game on the children of industry. How is it such are deceived in a republic where the ballot exists, and the privilege of the franchise is so general as in the United States? How does this occur when in each generation the terrible work of the dismantling of the millions of the children of toil is seen and produces a period sometimes called the financial distress or the "Hard Times?" Is it rough and harsh to apply to such as would not play this part of aiding in leading the innocent into a confidence game, the appellation of "ass," seeing they so naturally shoulder the burden imposed on them by the Alliance?

THE ADVANTAGE OF REPUBLICAN INSTITUTIONS FAILS TO
AROUSE THE GENTILE ASS.

The existence of Republican institutions, the advantage of a political field, the possession of political parties, the enjoyment of the general franchise,



and the freedom of discussing issues involving the general and local governmental policy, are unavailing when all these things are perverted and the citizen becomes the merest ass in obeying the will of the deceiver, whose object is the use of the executive, legislative and judicial departments for outwitting, entrapping and robbing of those whose position and situation naturally places them in the most helpless condition, when betrayed by their rulers and officials and men of education and influence.

THE MASSES SHOULD ENCAMP ABOUT THE ENEMY.

The opportunity to beleaguer the enemies of the brother man should not be lost, or deferred. Distant or close at hand, involving lines of besiegement should be cast up. In due time the lines of environment may be united and the siege proceeded with by cautious stages until at last the awakening host of besiegers will charge as one man, rout the enemy, and carry the position. With "Good Times" the advantage of pointing out to the common enemy the worst fruitage of their misrule in the earth will be absent, but it will only be for a season. Covetousness will demand another confiscation as soon as the masses have any considerable store of wealth and independence of living estate.

THE GENTILE ASS DOES NOT KNOW HIS OWN DANGER.

Doubtless there will be criticism from some, of what is written here in setting down so large and influential a class as "ass" rather than "knave;" but it is manifest that too many of this class through their ignorance, have gone down in financial ruin. How many of the advocates of the "honest dollar" of

confiscation will fall themselves, as tens of thousands have already done, since the autumn of 1889—before a generation passes, if the Alliance perfects its designs in this country alone? Would men in prosperity ruin themselves in their advanced age, provide, as if by written will, for the pauperizing of their own issue, if they knew what they were doing? If there had not been an appreciating dollar since 1865 in the United States hundreds of thousands would be enjoying the benefits of an independent living estate who have lost the fruitage of industry by the confiscation of an appreciating contract to deliver money in the future. Of these many were of the class covered by the words "Gentile Ass."

THE DISPOSITION TO INVESTIGATE A HOPEFUL SIGN.

The only hopeful sign at present is the existence of a disposition to investigate on the part of men who desire the truth, and would not be deceived could they help it. After four years of seeking, the author found the truth, and it can now be seen how easy it might have been for some smart agent of the Alliance to have diverted him into accepting some of the delusions prevailing, and to have preached that the paying back to a creditor of twice the wealth borrowed is an "Honest Dollar."

THE HEBREW EXPLOITS THE GENTILE, BUT ADOPTS A DIFFERENT RULE TOWARD HIS BROTHER.

To gain pure bimetallism and to retain it is one of the easiest of problems. This assertion is true of one nation alone. It only requires knowledge of the laws and principles involved and a disposition to accomplish the thing, and to honestly refrain from be-

traying the cause of the industrial masses. This declaration is the truth based upon knowledge. The writer is conscious of his responsibility before God and man when he affirms it.

CHAPTER XXIII.

The Money Denomination of a Country considered.—The dominant money denomination with us is the dollar.—Great difference in the money denomination of the various nations.—The different kinds of money considered.—Principal and subordinate money.—Money classified in reference to office is Primary, Representative, Subsidiary and Token.—The importance of having names and definitions considered.—Everything connected with the monetary regulations perfect for aiding in the confiscation of wealth of the industrial masses.

THE MONEY DENOMINATION OF A COUNTRY.

Each country has its own money denomination. The notation system for reading the price quotient may differ in one country from that of another. With us the dollar is the dominant money denomination or the money unit, and with the English it is the pound sterling. The nomenclature for the dominant money units and for the subdivisions and multiples of it differ in different lands.

In the regulation of the fineness of the various coin and in the designs for the money coinage great difference may and does exist. The history of the money denomination of the various nations in the past and present would be interesting, but it is not necessary knowledge for the understanding of how a confiscation period is created and the wealth of the industrial masses transferred from them on the appreciation of the purchasing power of the contract to deliver money. How it was that our forefathers took the dollar in-

stead of a pound for the dominant unit of our money denomination may be accounted for in the desire to make the separation from the mother country complete in as many details as possible.

THE DIFFERENT KINDS OF MONEY FOR THE CIRCULATING MEDIUM.

When the currency system of the monetary institution is considered there is generally found to be two kinds of money. One of these is the principal money, the other the subordinate. The principal money is that which is often called the money of redemption or the money of last resort. In ancient times there appears to have been no other money than that which is now called principal money. It is the principal money that is designed for furnishing the purchasing power for the divisor wealth of the price quotient system of a monetary establishment. The money that furnishes the purchasing power for the divisor wealth of the price quotient system is primary money, and the principal money is intended for that purpose, but it does not always do so, owing to the fact that where there is existing legal tender qualities the cheaper purchasing power money will be used rather than the dearer one. Subordinate money is all designed as the solvent representation of the principal money, and if made of the baser metals is called token money, and is limited both in volume and in legal tender character; and if made of the precious metals and is limited in quantity and legal tender qualities it is subsidiary money. If made of paper or precious metals and is limited in quantity but unlimited in legal tender qualities it is representative money. Our silver dollar and all our

legal tender paper money are now representative money, our silver coinage of lesser denomination than one dollar is subsidiary money and the nickel and lesser denomination of coin are token money. Any kind of money may become primary money if it obtains independent purchasing power by becoming insolvent.

THIS CLASSIFICATION MADE WITH REFERENCE TO THE
OFFICE FILLED.

The importance of having a name for each separate thing or office is not likely to be overestimated. The author has named the monetary institution that calls for the use of the precious metals for furnishing the principal money of a monetary establishment, "Judean." The money actually filling the office of furnishing the divisor or "standard of prices" he has named, long ago, primary money. He excludes the word "value" and uses purchasing power, because it is necessary generally to look at the context, to ascertain what is meant by the word value, for that word is as often used for price as it is for purchasing power or exchangeable value. If it is said "standard of values" it is "standard of prices" that is meant. As there is in fact no "standard" for purchasing power, the word "divisor" is better and the writer so uses it. The definition and terms used by this author has reference to the different offices filled by the several kinds of money. Representative, subsidiary and token money, as is now the case, may be all in the volume of the circulating medium with the principal money. The gold coin of full weight acceptable by the government is now not only the principal money, but its pur-

chasing power is in office as the devisor wealth of the price quotient system and, therefore, constitutes our only volume of primary money. And there is no potential position now for no portion of the silver coinage is permitted to possess independent purchasing power. The token, subsidiary and representative money have no independent purchasing powers to be affected by the usual laws of supply and demand, but they are affected only by the principles governing the solvent representation of anything. In general the subordinate money, when solvent with the principal money, may all be called representative money. The writer so calls it.

THE CONSTRUCTION PERFECT FOR THE CONFISCATION OF
WEALTH.

The details and the general construction of the currency and the price quotient system are perfect for the transferring of wealth from the individual, firm, corporation, state, nation or race that indulges in money futuring. The great "arbitrage brokers" of the Hebrew race have their own monetary institution, and have the calculating continuity that knits the generations and ages together, and heretofore with few exceptions the Gentile has had no men fit or honest enough to stand for the race at large against them. It now appears to be the first time in the history of the race that the common people are beginning to think of the laws and principles governing the monetary institution. Just the men that ought to be head and shoulders with the people are found standing on the other side demanding an "Honest Dollar." Restitution is always honest, the consideration of the interest of the industrial masses is always honest also, for

there is no interest that has a right to be protected against the common good.

THE UNIT OF PURCHASING POWER.

It is of course not within the power of governments to give direct purchasing power, but they give it indirectly by extending or refusing a use. Aside from the money denomination of a country, and independent of the selection of a dominant denomination there is some convenience in selecting a unit of purchasing power. This is generally called the "unit of value" but this writer is called upon to discard the word "value" because it is used for so many purposes. The forefathers selected the silver dollar as the unit of purchasing power and sought bimetallism by attempting to so associate gold with silver as to have the use of each for both offices of the monetary institution. The silver and gold coin were to be coined as separate metals, and the law called for the weight and fineness and design and denomination of each coin, and the amount and kind of alloy to be mixed in with the silver and gold coin was stated, some minor details being left to the decision of the mint officials and to the discretion of the executive. Copper itself had considerable purchasing power in those days, and as it was an alloy with the silver coinage there was difficulty at once. The mechanical skill and the machinery was new and expensive and there was trouble. The mint officials supposed more silver would have to be used than called for by the ratio of fifteen of silver to one of gold, and supposing Congress would adjust the matter of the copper alloy at its next session, coined the first silver coin with more

silver than the law called for. This was detected by some bullion holder and he put in a bill against the government, and there was a change rectifying the error of the mint officials. It soon became apparent that the ratio was too high.

THE INDIVIDUAL STATES JEALOUS.

The act of 1792 was passed by a small majority and this "mint bill" was difficult in details and no doubt there was a feeling existing that the matter was one for the individual States to deal with. This dispute with the individual States and the general government is important to be considered in our coinage history as it is in remembering the history of national banks. And while not prominent it is an important factor to-day. The South, without doubt, has the promise of the agents of the Alliance, that in due time they shall have their State banks of issue back if the gold standard remains. It is one of the things the South desires, for with its return about everything lost by the Civil War will be restored, covered by the contention of the individual States to be free from interference in what they demand as guaranteed under the constitution "as our fathers made it."

THE FINGER MARKS OF OUR INDEPENDENCE.

While under the final settlement of the question that left the silver dollar as the unit of purchasing power, and gold as an associate bimetallic money, there was, as it appears, no great difference in principle, for pure bimetallism is not involved in the decision as to which metal shall be the unit of purchasing power, yet it was the work of the fathers and a

part of the history of the effort of the American people to be separate and free from the sordid, covetous and corrupting policy of the mother country. The change in the unit of purchasing power and of the final "demonetizing" of silver in 1873 destroyed just so many of the finger marks of our independence, and united with the changes of 1834 are sign-boards telling the history of the return of this people to the acceptance of the ambition of the mother country as the proper one for the United States.

CHAPTER XXIV.

An exposition of the effect of the laws of supply and demand as they change the purchasing power of primary money.—How restitution of gained purchasing power should be given back on the principle that lost purchasing power, when insolvent representative money becomes primary money, must be restored.—The generality of the laws of the price quotient system considered.—The actual divisor is the purchasing power of the primary money dollar.—The measurement not a physical act but rather a mental one and instead of its being absolute as is the case with length measurement it is a compound one.—It is by instinct, example and calculation that the intellect performs the act.—The two kinds of price predication, the negative and the affirmative.—Solvent representation not in office either as divisor or dividend in the price quotient measurement.

HOW DOES THE PURCHASING POWER OF PRIMARY MONEY
FILL THE OFFICE ?

How is it that the purchasing power of primary money performs its office ? How does the increased and decreased purchasing power of primary money effect the price of anything ? How is it that the purchasing power of primary money measures the purchasing power of other things and has its own purchasing power measured by that of other things in a price quotient ? Both divisor and dividend must be measured by the same quotient, if the first two are shifting factors in the example. Six sessions of the Horr-Harvey debate fail to show an exposition of the subject sufficiently clear to satisfy the inquiring mind. The writer therefore adds this and the last chapter

to **this book**, written for the further elucidation of this subject. There is a likelihood of some repetition but it is deemed requisite to make the further explanation.

THE LAWS OF SUPPLY AND DEMAND AND PRIMARY MONEY.

Constantly it is heard repeated that the laws of supply and demand affects prices. "Prices have fallen generally because of the operation of the ordinary laws of supply and demand" it is said by those advocating the present impure bimetallic price quotient system.. This is indeed true enough if one has in mind the two different kinds of price predication. But these two movements are opposite to each other as the sun and altitude of the intercepting substance are. It is true the altitude affects the length of the shadow but in the case of the sun its increased altitude *decreases* the length of the shadow and in the case of the increased altitude of the intercepting substance it *lengthens* the length of the shadow. If then the usual laws of supply and demand increase or decrease prices how is it done? Suppose the laws of supply and demand increase the purchasing power of the money actually filling the office of divisor wealth (primary money) and what effect has this on prices? When this question is put to one, he may answer that increased supply on the same uses, or decreased supply on the same uses, enhances the price of anything. Ask if the purchasing power of anything used as the divisor wealth or "standard of prices" is affected also by the

usual laws of supply and demand and the answer will be "yes." What effect then does the changing purchasing power of primary money have on prices? "Why no effect," is answered. Such answers indicate *imperfect* acquaintance with the laws and principles of the price quotient system, as this chapter is designed to show.

ALL THE PRECIOUS METAL COINAGE SHOULD BE PRINCIPAL MONEY, AND IT ALL SHOULD BE IN OFFICE AS PRIMARY MONEY.

The use in the Judean monetary establishment of a volume of subordinate money has widened the opportunity for confiscation. The revolution that comes when either representative, subsidiary or token money becomes insolvent is that the cheaper purchasing power money, possessed of legal tender qualities takes the office of primary money and performs it as well as the principal money did. The principal money passes to the potential position. If this revolution gives to the volume of the circulating medium only paper money, and this form of representative money furnishes the purchasing power for the divisor in the price quotient system, then it may well be said that it is a Gentile-Judean monetary institution. It is a Repudiation period to the extent that the money futures depreciate in purchasing power, but such a period scatters wealth to the industrial masses and always brings "Good Times." But it is said that it is but restitution to return to specie payment regardless of the appreciation of the purchasing power of the debt. This is the "Weary Journey" spoken of by Senator Sherman. If, however, the people demand the restitution back to pure bimetallism or even

to the old alternative bimetallic price quotient system, there is opposition to this restitution. The last kind of restitution is to the industrial masses and the other kind is to the Alliance and its friends and this makes all the difference in the world. If the Judean monetary establishment is to be used, and a passage from the purchasing power to a lower one must be rectified at any cost of financial ruin why then any departure from pure bimetallism should be rectified until the entire volume of the world's precious metal compete for both offices of the monetary institution.

"What is sauce for the goose is sauce for the gander."

THE PRINCIPLES GOVERNING THE PRICE QUOTIENT SYSTEM ARE ADAPTED TO ANY MONETARY SYSTEM.

Eliminating then the potential position, there is in every monetary institution a purchasing power performing the office of divisor wealth, and while doing so, it, and the office it performs, are governed by the same universal principles controlling this office. Under the operation of the principles governing solvent representation the evidence of a thing is no part of the thing itself, and this is as true of an office constructed by the ingenuity of man as it is of a natural office. Comprehension of this is necessary. The grain is consumed when filling the natural office for which the primary grain exists, but a yard stick is not consumed when doing so. But, because primary money in performing the office of furnishing the purchasing power for the divisor wealth of the price quotient system, is not consumed, it does not follow that the ordinary principles of solvent representation

do not apply in this case as when there is consumption of the principal thing.

THE PURCHASING POWER OF THE PRIMARY DOLLAR
THE DIVISOR.

How many times does the purchasing power of the dollar of primary money go into the purchasing power of the thing being measured in price? For instance, if the purchasing power of the gold in a gold dollar is equivalent to the purchasing power of a day's labor then it goes once, and the price of the day's labor when properly marked in our money denomination is one dollar (\$1.00). The office of the principal money is to do this measurement, and the office of solvent representative, subsidiary and token money is to bear evidence that the holder is entitled to have a dollar of principal money. If for any reason the law is inoperative, then the purchasing power of the insolvent representative money takes independence, and becomes the divisor wealth itself, and fills the office as well as the principal money can do it.

THE PRICE QUOTIENT MEASUREMENT NOT A PHYSICAL
ACT.

If one could with the eye calculate the yards in the length of a board, or bolt of cloth, the physical act of measurement would not have to be performed in getting the length quotient. The mathematical principle would all be there, though, and that would be the case even if the calculators made a mistake. The measurement that increases or decreases purchasing power under the operation of the ordinary laws of supply and demand are mental. Yet the mathematical principles are all there in abeyance, whether one goes on igno-

rantly of the changed supply and demand or not. The gold coin might rain down all night and one hour's search produce \$100, and yet some men might refrain from gold hunting, and contract to work for \$1 all the next day. The laborer's ignorance in this case of the changed purchasing power of primary money would not change the fundamental law involved in supply and demand.

THE NATURE OF THE MENTAL ACT OF MEASURING
PURCHASING POWER IN PRICES.

The act of respiration is performed so naturally that a thousand physicians might be discussing matters pertaining to the health of the physical life for days, and none of them be ever conscious of the performance of this office. The parallel is a good illustration of the prime office of a price quotient system filled by the monetary institution. Books are written, and discussions proceed, and all are oblivious to this office that is the very respiration of intense commercial life. Thus it comes that men will assert that while the ordinary laws of supply and demand affect gold, the same as it does anything else, yet they claim that these changes in the purchasing power of gold, while used as for the coinage of primary money does not affect prices. This is the same as asserting that the multiplying or dividing of a divisor, all other things being equal, does not affect the quotient.

THE MENTAL MEASUREMENT A COMPOUND ONE.

Does one suppose that it is claimed that the ordinary laws of supply and demand by enhancing or decreasing the purchasing power of anything other than money wealth, does not also affect prices? That

would be the same as affirming that to multiply and divide a dividend does not affect the quotient. The changing purchasing power of primary money and of the things subject matter of measurement in prices both are potent factors, just as the altitude of the intercepting substance, and of the sun, are important factors in making the length of the shadow. The comparison or measurement is not an absolute one as with length and weight measure, but it is compound. In length and weight measurement the divisor is fixed, but in price measurement both divisor and dividend are changeable.

HOW THE MEASUREMENT IS MADE.—THREE CLASSES
NAMED.

There may be made three classes of mental price measurement. One is performed instinctively. One would not bend down ten times to pick up a cent, when to stoop once would be sufficient. Ten movements of the body will not be made in order to earn a cent when one will gain it. One is performed by example. By example men learn not to work cheaper than each other if they can avoid it. One is by calculation. In the higher field of calculation the great financial diplomats of the earth study out the effects of changes when the instinct and force of example would not be sufficient to warn men that there was a changed purchasing power for "standard of prices" or divisor wealth in the price quotient system of the monetary establishment.

NAMING THE DIFFERENT MOVEMENTS OF PRICES.

All the movements of the price quotient measuring divisor changes, must have a name, and those

measuring the movements of dividend changes, must be distinguished by a title also. As all movements of a quotient measuring changes in divisor are opposite or negative, and as all movements of the quotient measuring changes in the dividend are the same or affirmative there is propriety in calling one movement the negative and the other the affirmative price predication. The ordinary laws of supply and demand affect all purchasing power, but if the purchasing power affected be used for the divisor wealth in a monetary establishment, then it is measured in the price quotient system of that institution by an opposite movement of prices, called the negative price predication. If the purchasing power affected be dividend wealth, then it is measured by an affirmative price predication. Of course these opposite movements may counteract each other or they may partly do so, or they may act in opposite directions.

SOLVENT REPRESENTATION HAVING NO PURCHASING
POWER CANNOT BE DIVISOR OR DIVIDEND IN THE
PRICE QUOTIENT SYSTEM.

Representative, subsidiary or token money when solvent with their principal money cannot fill the office of primary money. They have no purchasing power of their own but have that of the primary money. As all forms of solvent representation are exempted from the ordinary laws of supply and demand, being governed by the principles controlling solvent representation, such wealth has no part in the divisor or dividend wealth of the price quotient measurement. It is not necessary that they should because each possesses this purchasing power

of that which it solvently represents and therefore the price quotient measurement of the principal thing is the same for that which solvently represents it. Its purchasing power is that of another and its price is that of another. Perhaps one reading and studying this book is able now to comprehend how the purchasing power of wealth may enhance and yet its price continue to fall a condition of confiscation whenever there is a solvent debt, to capture the increased wealth, created on a higher price basis.

CHAPTER XXV.

THE RIVER OF SEPARATION.

"For in the old time also, when the proud giants perished, the hope of world governed by thy hand, escaped in a weak vessel and left to all ages a seed of generations."—*Wisdom of Solomon. Ch. 14, v. 6.*

A blighted civilization caused millions of the race of men to assemble on the banks of an impassable river, anxious to cross to the good land beyond, and to leave an exhausted and misgoverned portion of the earth behind them. Hope and ambition sustained the drooping spirit, and many studied on the problem of migration. A failure to profit by the gifts of Providence in the past, did not warn the multitude that a like future was possible if a passage could be made for the multitude, across the river to the new land.

A mechanical genius studied out a program for crossing the deep and mighty river. Having satisfied himself that he had the solution, he meditated on the advantage to be gained by its use, and took into his confidence others, who studied on the same matter. Among the gifted and powerful in the multitude, there was consultation, and study, how to gain advantage from this mechanical genius' discovery.

A few said "Let us avail ourselves of this opportunity of gaining access to the new land, and after we have crossed, destroy the intercourse and give to our-

selves and our posterity, this new inheritance." The financiers said, "No, that will not do. Let us make a trust and have a monopoly on this proposed highway, and put a toll on all that goes over, and by this means raise funds for banking enterprises for the government, and the people when they have made a safe passage will want to borrow money."

Many of the vigorous and ambitious in that multitude objected to the reasoning of the financiers. These objectors affirmed, that there had been accumulation of capital and borrowing, and lending enough in the old condition, and that something better should be devised in the new, when it arrived. The ambitious soldier said: "We will not have too much borrowing and lending when we are across into the prosperous land, but we will construct an empire, universal in its dominion, and will reward this mechanical genius by making him Governor over some large territory."

There were men of culture and learning who made the statement, that there had been too much financiering, and too much empire building in the previous generations, and that it was more education that was needed. "Let none but the educated pass over to this new country, and all will be well," they affirmed, but some objected to this reasoning of the cultured and asserted, that for ages the path to high education had been open to a very great number of the human race, and yet this had not prevented constant dissatisfaction and ever-failing hope of the industrial masses.

The Philosopher did not fail to give his advice in the emergency. He thought that there should be a

more generous distribution of wealth, and that charity should have been extended on a larger and more discriminating scale. There was an objection to this. This objector affirmed that history recorded the time of the reign of one Herod the Great, who during a famine in the land over which he was ruler, fed the entire people from his own fortune, and yet this Herod was not remarkable as a good ruler.

While all this babel of confusion existed among the multitude upon the banks of the river, there came among them one from far away, who had been warned of impending danger, and was seeking to reach the land of safety. This man had lived among the dying civilization, but was free from the darkness that beset it. He observed the river and the opposite bank, and stated that the gulf of separation was widening, and he said to these men about him, "While you dispute over the matter of passage, the chasm grows deeper, and it would appear that God has rejected this civilization and will sink this side of the stream into destruction in due time."

That night it was revealed to this man that on the morrow he should attempt the fording of the current of the river, and should take with him such as were willing to go, and besides those, the wealth and all else, entrusted to his care for the passage. So when the morrow came, he declared to the multitude his determination to attempt the fording of the river, and told them that all who desired to do so, might go with him. The bravest to go first in one body, and all the wealth to follow in such conveyances as might be provided, and in the rear all such as were timid, but yet were willing to make the adventure.

All the multitude on the river bank was in consultation on hearing this news. The philosophers in particular were consulted. And the people interested in the proposed construction of the highway were disposed to prevent the undertaking. One of them speaking to the people, said, as to the time for escape, there need be very little trouble, for instead of building several spans to this bridge we will have but one. And one arose that was disposed to reason against the attempt at passage, and declared that the government ought to take charge of everything and own all the wealth and make all the efforts at deliverance.

And while a great many persons were preparing to make the venture of the passage, the financiers went apart by themselves and had a convention. One of them named Lycomus Gager, very smart in diplomacy, said he saw a way out of the trouble, as this stranger had stated, he would put the wealth in the center of the procession that attempted to cross the river. And on further explaining himself, he said that it was evident that the multitude had a disposition to seize their accumulated wealth, and if it was possible to get it across the river, it was a good thing, and besides he said, "As the wealth will go in the middle of the procession, it can be saved if those in advance are swept away and destroyed by the river."

When the procession was arranged under the leadership of the stranger, and the men of culture saw what the diplomacy of the financiers had accomplished, they likewise sent the precious portion of the record of the race to join the side of the wealth.

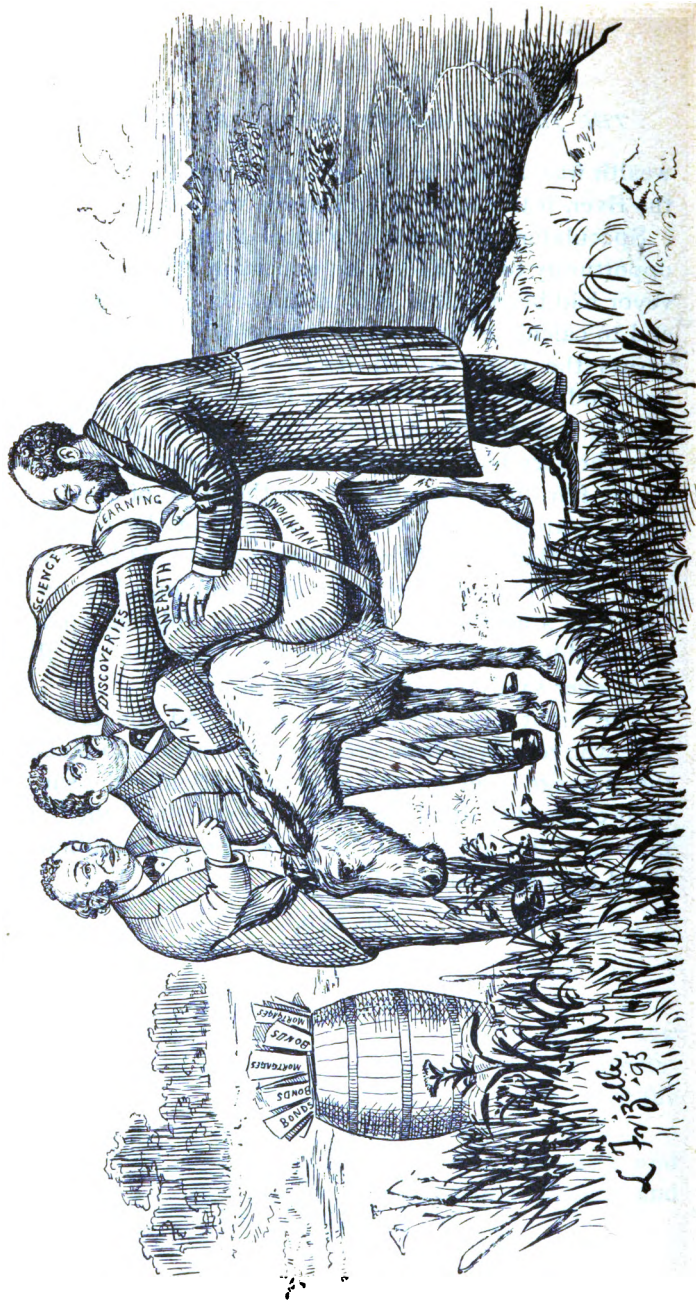
Those interested in matters of art did likewise, and so all that was precious in art, history, science and

wealth was added to the caravan for passage across the river, if the effort should prove successful.

Speculators did not fail to avail themselves of this opportunity to gamble on an uncertain result. A surveyor had been called into requisition to take angles and to calculate distances, so that the proposed route across the river was all drawn out on a chart, with here and there a place marked for the convenience of betting. A certain place in the river, where it was thought very likely that it might be reached, but still a very fair doubt existing about the head of the columns getting there, was sold at par on the bettors affirming that it would never be reached. At last the procession reached the water and went in, when nature took a new phase, and the banks widened apart perceptibly, and the stream became fordable, and all went over safely to a new land of promise.

The night was now close at hand, and the multitude who refrained from crossing, all resolved to make the passage over on the next day. Before the sunlight of another day looked upon the earth all the old portion with the bank of the river where the millions stood the day before had gone.

THE END.



APPENDIX.

MR. GRIER REFERRED TO FOR STATEMENT OF CHANGES IN SILVER DOLLAR.

Those studying the financial question will find it agreeable to refer to authors dealing with statistics more than I do. Many are not settled on the subject, therefore the reading of both sides of it is desirable. The following is a quotation from John A. Grier's book, "Our Silver Coinage":

"There was no change made in the weight of our silver dollar until 1837, when it was reduced from 416 grains to $412\frac{1}{2}$ grains. There was, as you will see, $3\frac{1}{2}$ grains of copper taken from the weight of each dollar coined after that date. This is the only debasement, this is the only clipping, this is the only light weight that the libelers can show. At the present price of copper there is about eleven cents' worth, or exactly one pound avoirdupois in weight, taken from every \$2,000. Hence, every time you receive two thousand silver dollars for a debt made before the year 1837, you are legally swindled by this coin-clipping Government out of eleven cents' worth of *copper*. But please remember, that is according to the constitution of the United States which gives Congress the power to "coin money and regulate the value thereof." This is the only change that has been made concerning our silver dollar, excepting the one made in 1873 and '74, when its coinage was not pro-

vided for by law and its legal tender power was taken away. In 1878 the silver dollar was restored to its old position as a full legal tender for all debts except when otherwise expressly stipulated in the contract.*

"If a debasement at all, it is such a very small one, that we think you will as freely forgive the government for it as you would a tramp who might pull a loose splinter from your fence in order to make a tooth-pick to remove from his teeth a troublesome part of his last free lunch. At that time, even after this debasement, our silver dollars were selling at 1 per cent premium over the gold, hence \$2,000 in silver were worth about \$20 more than \$2,000 in gold. In 1834, on account of our imperfect system of coinage laws, we could not keep our coined gold at home, as we put fifteen pounds of silver as an equivalent to one pound of gold in our coins. In Europe they used generally fifteen and a half of silver to one of gold. This difference was sufficient, under the imperfect coinage laws of that date, to make us, as a nation, lose our gold about as fast as it was coined; hence an alteration in the ratio was made. Congress, in the exercise of its constitutional rights, reduced the weight of the gold coins in 1834, taking over $6\frac{1}{4}$ per cent of

* The silver dollar was not fully restored in 1878 to its position occupied prior to 1873. The silver dollar in 1878 was restored to its legal tender power possessed prior to its "demonetizing." The silver dollar, while it was restored to the privileges of coinage and to that of legal tender qualities as of old, yet it was not and never has been given the privilege of coinage on private account, and therefore it is representative money, not in office where it can bring the purchasing power of silver into competition with that of gold, as the "standard of prices" in the price quotient of our monetary establishment.

E. WAKELEY.

pure gold out of each dollar that was coined after that time. In 1837, they added a very small fraction and the gold dollar has remained unchanged from that time.* This large reduction of gold in the gold coin was an effort to stand by the silver dollar as a steadier measure of intrinsic value, or unit of valuation, than the gold dollar.

"It is customary to speak of the fineness of coin expressed in thousands. In both gold and silver coins we now use 900 parts of pure metal to 100 parts of alloy. That is what the inscription 900 fine means that you have doubtless read on the unfortunate trade dollar.

"In our first gold coinage we adopted the proportion of alloy used by our mother country, England, which, as they express it, is $1\frac{1}{2}$ fine, or as we would express it now, as $916\frac{2}{3}$ fine. English standard silver was then, as now, 925 fine. The United States adopted the odd standard of $892\frac{8}{9}$ fine for our silver. In 1837, we adopted for both gold and silver the more elegant and exact decimal, French system of alloy 900 fine. In 1834, we adopted this system for gold very nearly, but accurately in 1837.

"As most all newly found gold contains some silver and as it was formerly more troublesome and expensive to drive it all out, the alloy for the gold coins was allowed to contain one-half of its weight in silver and the remainder in copper. Since 1873, only one-tenth of the alloy is allowable of silver. The value of the alloy in coin is so slight as to be practically disregarded.

* Every effort has failed because of ignorance on one side and trickery on the other.

E. WAKELRY.

"The total weight of the old standard gold dollar was 27 grains—composed of 24.75 grains of pure gold and 2.25 grains of alloy. The present weight of the standard dollar is 25.8 grains, of which 23.22 is pure gold, 2.58 grains alloy. The former weight of the silver dollar was 416 grains, of the then standard silver, of which $371\frac{1}{4}$ grains were pure silver and $44\frac{3}{4}$ grains of alloy or copper. The copper in our dollar since 1837 is, as we have observed before, $3\frac{1}{2}$ grains less, leaving $371\frac{1}{4}$ grains of pure silver. A cent's worth of copper will furnish enough alloy for about fifteen silver dollars, or about 250 gold dollars. This alloy is not put in to add to the weight or value but only to harden the metal and preserve the coin from excessive wear. In 1853, finding that we could not retain in use our small silver coins (our fifty, twenty-five, ten, and five cent pieces), the government gave an opportunity to the people to bring all the old ones that remained in the country to the mint and issued new ones with about 6 per cent less silver in them. Since then they have been named subsidiary coins, and were a legal tender for sums not greater than \$5. Since 1879 they have been a legal tender up to \$10. They were no longer money, but became token coins. The changes we have mentioned are all that have been made in the *weight of metal or fineness* in our full legal tender coins from the first organization of our mint to the present time. A provision was made in the law of 1834 that any one who had the heavier gold coins could pay them as a legal tender, based on their extra weight."

A-PORTION OF THE SPEECH OF JOHN SHERMAN GIVEN.

Several pages of one of the best speeches of Senator Sherman is now given. There is no break in it, as it is reproduced entire so far as it was deemed necessary to use the speech. It is well in studying the financial question to read the views of Senator Sherman, as they are the best to be had on the confiscation side or on the gold basis side of the question.

SPEECH OF JOHN SHERMAN OF OHIO.

IN THE SENATE OF THE UNITED STATES.

May 31 and June 1, 1892.

On the bill (S. 51) to provide for the free coinage of gold and silver bullion, and for other purposes.

Mr. Sherman said :

Mr. President : I do not regard the bill for the free coinage of silver as a party measure or a political measure upon which parties are likely to divide. It is in many respects a local measure, not exactly in the sense in which Gen. Hancock said in regard to the tariff that that was a local question, but it is largely a local question ; yet at the same time it is a question of vast importance. No question before the Senate of the United States at this session is at all to be compared with it in the importance of its effects upon the business interests of the country. It affects every man, woman and child in our broad land, the rich with his investments, the poor with his labor.

Everybody is deeply interested in the standard of value by which we measure all the productions of the labor and all the wealth of mankind.

Five States largely interested in the production of silver are very ably and zealously represented on this floor. They are united by their delegations, ten Senators, in favor of the free coinage of silver. The South seems also to have caught something of the spirit which actuates the mining States, because they desire, not exactly the free coinage of silver, but they desire an expansion of the currency, cheaper money and broader credit, and they also are largely represented on this floor in support of the proposition in favor of the free coinage of silver. So in other parts of the country, those who have been taught to believe that great good can come to our country by an unlimited expansion of paper credit, with money more abundant than it is now, also believe in the free coinage of silver.

I, representing a State nearly central in population have tested the sense of the people in Ohio, and they I believe, are by a great majority, not only of the party to which I belong but of the Democratic party, opposed to the free coinage of silver. They believe that that will degrade the money of our country, reduce its purchasing power fully one-third, destroy the bimetallic system which we have maintained for a long period of time, and reduce us to a single monometallic standard of silver measured by the value $371\frac{1}{4}$ grains to the dollar.

In support of this demand for free coinage these various interests allege that under the existing conditions of things we have hard times. They

complain of great distress in the country ; and the Senator from Alabama (Mr. Morgan) the other day endeavored to show that the United States of America is suffering with all the financial ills of life.

Now, I do not so regard the condition of things. There is no country in the world comparable with ours in its condition of prosperity and general health and growth in our financial and political relations.

Mr. Morgan : If the Senator from Ohio will excuse me a moment, I did not make that as a general statement. I made it about the industrial communities of the South and West. Those are the people I referred to. The Senator's end of the world is very well off. They have the power over money, and they are holding it to our destruction.

Mr. Sherman : I am perfectly willing that that should be inserted in what I say here, but the Senator is very much mistaken as to what is the cause of distress in the South. It is overproduction; an excess of riches. Their cotton crop was so great that it could not be consumed by all the artisans and the people of the world.

Mr. Morgan : If the Senator will allow me a moment, as he asks me a question—

Mr. Sherman : I desire this argument that I am making to pursue a particular line.

Mr. Morgan : I merely desire to enter a protest against your assertion that the cause of difficulty and trouble in the South is overproduction.

Mr. Sherman : The Senator knows well enough by experience that I cannot be turned from the line of my argvment by an interruption.

The Senator alleged distress in his portion of the

country. I say that the large crops of cotton (and Senators on the other side of the Chamber are better able to answer that than I am) oversupplied the market and necessarily reduced the price. It is an axiom that an overcrop is not worth as much in the aggregate as a moderate crop—that it is not worth much more than a very small crop. Wherever there is a failure to produce, then the demand for the production rises, and wherever there is an overproduction the price falls as inevitably as fate.

As to the statement that the South is not prosperous, while I take the opinion of the Senator from Alabama as having all the weight that one man can give to any opinion, I believe from what I read in regard to the South and from what I hear from others that although here and there a particular industry may be somewhat impaired or in distress, yet as a whole, especially in its mineral resources and its new developments, the South is the most prosperous part of the United States of America. The Senator's own State, where vast resources of wealth have been developed within a few years, I would select as the State which promises more for the future than almost any State in the Union with probably the exception of Montana, represented by you, sir (Mr. Sanders in the chair).

The Senator from Alabama made a very pathetic appeal to us on behalf of a widow lady, an estimable and excellent lady who has 1,000 acres of rich land in Alabama and who was not able to borrow \$4,000 upon it.

Mr. Morgan : The best land in the country.

Mr. Sherman : The best land in the country, and she cannot borrow \$4,000 ?

Mr. Morgan : No, sir.

Mr. Sherman : Now, there may be some depression of agricultural industry, but I will ask the Senator from Alabama whether there is another cause entering this problem—whether this excellent widow would not be able to borrow that money if there was a certainty that she would pay it back in money of the same value that was loaned to her. It is conceded on all hands that all our standards of value are upon the basis of gold ; but if the money should be loaned to this lady, and this bill for the free coinage of silver were to pass, as I shall show in the course of my argument, the creditor would be repaid by a depreciated coin, a coin less valuable than that which had been loaned. This has created a profound distrust in all the markets of the United States and in every part of our country.

I do not know how far that may mitigate the ability of this lady to borrow the money, which I hope she will get, for my sympathies were greatly aroused by the description of the Senator from Alabama. But I do think that the distrust which arises from the fear that part of the contracts now existing in gold may be paid with silver money, with a certainty, as the people think generally, that that means a single silver standard about equivalent to sixty-six cents on the dollar, may have a very great effect upon the mind of any person to whom this good widow may apply for the loan. There never was a time in the history of the United States when the rate of interest was so low for money promptly paid on demand or repaid upon the basis of gold coin.

Mr. Morgan : In a case of that kind the payment in coin certificates under the Senator's act of July, 1890, ought to be a good one.

Mr. Sherman : I will come after a while to the effect upon the coin certificates of the free coinage of silver, if the Senator will only be patient.

Mr. Morgan : The Senator does not answer the question.

Mr. Sherman : I will answer it in due time. The Senator well knows that I cannot answer all his questions at once. If he will give a list of his questions I shall be very glad to answer them.

Mr. Morgan : It is just one question, and no list is necessary.

Mr. Sherman : I want to say to the Senator from Alabama, also, that I am not to be disturbed by the frequent personal references made by himself and others to my action on financial questions for more than thirty years. I wish, as an introduction to what I have to say on the coinage question, to review these measures, and see whether I, who lived through those times, am ashamed of them and their effects. My share in them have been overestimated. I was but one of many here who participated in passing the laws to which I refer ; but I stand here to defend them. Each of them has been justified by time. And I believe it is the opinion now of those who studied the history of the last thirty years that while mistakes have been made in our financial measures, on the whole the legislation has been the most successful in the history of mankind. That is the recorded opinion not only of the leading British authorities, but of

French and other statesmen who have given their attention to it.

Now, what were those measures? Before the war broke out, in Buchanan's administration, this country was on the verge of financial and national dissolution. Sir, in the winter of 1860 we borrowed money at various rates up to 12 per cent interest to pay expenses of Congress then in session. We sold our bonds at 90 cents on the dollar, bearing 6 per cent interest in coin. We had come to a condition of financial collapse. Here is a letter from the Secretary of the Treasury at that time to me as chairman of the committee of Ways and Means, urging that provision be made for pressing liabilities then due and unpaid, and demanding that measures be taken to borrow money for that purpose, and he closed it with a remarkable statement, showing the condition of our finances, that the Government was advised by him to pledge the money that had been deposited with the States as a security for our bonds, and if that was insufficient to call upon the States to guarantee the payment of those bonds that he was about to negotiate. That was the condition of the credit of our country, and I will take leave to quote the last paragraph in his letter upon the subject:

"It is not doubted that the greater portion of the amount so deposited would be promptly and cheerfully repaid should an exigency arise involving the public honor or safety. If, instead of calling for these deposits, it should be deemed advisable to pledge them for the repayment of any money the Government might find it necessary to borrow, a loan contracted on such a basis of security, superadding to the

plighted faith of the Federal Government that of the individual States, could hardly fail to be acceptable to capitalists."

Mr. President, that was the condition of things then, without credit, without money, without banks, because our banks were local banks and the subtreasury law forbade the receipt of paper money of those banks for any purpose whatever. Of gold and silver there was scarcely any. There we were, without money, without credit, borrowing money at six per cent and selling our bonds at 90 cents on the dollar. That was the condition in which we found ourselves.

Six months afterward, when Congress met and the war was actually flagrant and was then going on and arms were marshaled all over our broad land, North and South, our brethren being called together to fight in deadly conflict, upon the issues then involved, where were we? In that special session, convened here on the 4th of July, 1861, we had to issue our demand notes. We had no time for consideration about the raising of taxes or the security of bonds. We issued \$50,000,000 of demand notes payable on demand. We did it like every revolutionary government has always done, like our fathers in the Revolutionary war did when they issued their scrip, which was finally worth nothing, and was redeemed at 1 cent on the dollar. We did as the French did when they issued their *assignats*, which were swept away without being paid at all. We did as the Confederate States did when they issued their Confederate scrip, which is not now worth 1 cent for \$10,000.

But while we did make this provision for immediate uses, at the next session of Congress we felt

that the condition of affairs was such that we must build our financial structure upon a stronger foundation than demand notes, because the time would soon come when the demand notes could not be paid, and then as irredeemable money would go down, down, more and more, until it was lost in the fog or bog of repudiation.

Therefore it was that in February, 1862, we adopted a new system of finance. We provided for the issue of the legal-tender United States notes that are still in existence. We did not agree to pay them at any fixed time. They were issued by us, but then we supported them by receiving them for all purposes except customs dues. We knew that the issue of paper money beyond a certain amount would destroy our credit; that we must finally depend upon borrowing money from the people of the United States and perhaps of the civilized world to aid us in putting down the Rebellion. We therefore provided that our duties on customs, not then amounting to a very large sum, should be collected in coin, and that that coin should be set apart to pay the interest on the bonded debt of the United States. That simple provision was the most important financial measure adopted during the Civil War, because that gave us the means of paying the interest on our bonds, and when we came to sell them after this provision was made, we were able at 6 per cent, and finally the ten-forties at 5 per cent, receiving United States notes in payment and paying the interest of the bonds in gold or silver coin, which were then equivalent.

That was the fulcrum upon which the whole of our financial system rested, and yet that is the very point

which is now attacked by wild visionaries, who think we could have issued greenbacks without limit to have carried on the operations of the War. It was only by this means that we were enabled to carry it on.

What next? We borrowed large sums of money. We sold the 5-20 bonds to the people in every hamlet in the North. They were favorite securities, but we were careful when we issued them to reserve the right to pay them in a brief period. We issued them with the right to redeem them after five years. Why? Because we knew that in the midst of war there was no time to talk about interest, or the rates of interest, but we knew that when the war was over, as it would be in five years, either by the separation of this country into two hostile nations, or by the union of it, and then the Government, whether only composed of the North, or the whole Union, would be able to deal with the bonds on more favorable terms.

That was the condition. The 10-40's were sold in the same way, bearing 5 per cent interest. Those measures are now condemned by a great many people who do not think them so wise as they hoped, yet by them we were able to carry on the operations of the war. After it was over, what come then? The question arose very soon, how shall the 5-20 bonds, which began to fall due in 1868, be paid? There was a stipulation in them, that the interest should be paid in coin, but there was no stipulation that the principal of the bonds should be paid in coin. When that question arose, I contended, as I do to-day, that the interest having been provided for—to be paid in coin, and no provision being made about the principal, by a fair legal construction of them we had a right to pay

them in the greenbacks or United States notes then issued, and from that position I have not wavered.

But here was the difficulty: The notes that we had issued we did promise to pay by every implied obligation that could rest upon a nation or a man. The United States promised to pay to the bearer \$5. When? When we were able. That is what was the meaning of the note, when the war was over. Prosperity was revived; the Union was united; all our great country was quietly pursuing the even tenor of its way, all acting as citizens of a common country. The question then arose whether we ought not fairly and honestly raise the standard of value of those greenbacks up to the par of coin, or whether we should continue to refuse to make provision for their redemption and thus keep them below par in coin and avail ourselves of our own wrong to use our dishonored notes in paying the bonds in money less valuable than coin.

There was the rub. It was not as to the strict legal terms of the bonds, but whether we in honor as a nation could refuse still further to delay the payment of the notes about which there could be no doubt as to the meaning of their ultimate payment in coin in order to avail ourselves of an opportunity to cheat the bondholder out of a portion of the debt.

Sir, we decided that question by the first act of Gen. Grant's administration in 1869 by the bill to strengthen the public credit. We declared by that act that we would not attempt to pay these bonds in any way until our greenbacks had risen to par in coin, and that was the position in which we stood. That position has been often misrepresented, but it was the position taken by the great party to which I

belong—that we would not avail ourselves of any technicality, but that we would pay these bonds in coin by first making good our United States notes in coin.

The senator from Alabama (Mr. Morgan) flattered me the other day by reading or quoting what I said about the hard and toilsome journey of getting back from a depreciated currency to a coin standard. What I said then was true. All nations that have passed through such an emergency know how hard it was. But does the senator from Alabama find in that speech, or any other that I have uttered, that we were not bound to take that weary journey?

No, sir. The time when, and the circumstances under which we should resume specie payments were to be determined by the congress of the United States. But from the time those notes were issued until they were redeemed there was never a moment when it was not contemplated that every dollar of them should finally be redeemed in coin or paid in coin. What I said then was not against resumption, but only pointing out the difficulties in the path and the importance of selecting the time when and the manner

In the midst of this controversy the question about State banks came up. Those banks were then issuing about \$250,000,000 of circulation I think. The United States would not use it. Then congress undertook to drive out of existence that circulation by inducing in a double way the State banks to resolve themselves into national banks. In the first place, we told them if they did not do it we would tax them 10 per cent on their circulation. That was a pretty

strong motive power. If they did it we would give them the right to issue their own currency to the extent of 90 per cent on the security of United States bonds that they might deposit. It is not necessary for me here and now to prolong the argument about these banks. No doubt they have had their day and will pass away, not because they are not good banks—they are the best in the world—but because the bonds of the United States upon which they rest will be paid off.

Then, Mr. President, the absorption of the State banks became absolute, and within eighteen months after the passage of that banking law there was not a State bank in the United States issuing currency. Some few lingered awhile to wind up their business. They were converted into national banks. And it can be said, Mr. President, that no man living has ever lost a single dollar of any note issued by a national bank. Their depositors may have lost, and even that has been very little, on account of the strictness of the system; but nobody living has lost a dollar of the issue of any national bank. The system has therefore justified itself.

I will briefly state the reasons for the coinage act of 1873.

The Secretary of the Treasury, Mr. Boutwell, informed us in the first session, when he was Secretary, that a codification of the coinage and mint laws of the United States was necessary; that those laws were scattered through books during all the period of our Government, that some of the provisions were inconsistent with each other; and therefore, he sent us a bill to codify the coinage and mint laws. It was

a large bill, unpleasant to handle. I was then chairman of the committee on finance of this body, and the bill came into my hands. I had no interest in it and took none.

I looked over it carefully and found it to be a good bill, a substantial codification of the laws then in force. It was reported to the Senate, and finally passed ; but upon a question of whether or not the mintage charge should be repealed, and the repeal being carried, myself and nearly all the members of the committee on finance voted against the passage of the bill. We took no interest in passing the bill except for the public good. In it the dollar was dropped from the coinage. Why? There was substituted for it, one called the trade dollar, upon the representations and petitions of the legislature of California for this reason. What was that dollar around which the tender affections of many honest people clung as if it were deeply cherished by our brethren? We all know the history of that dollar—that Mr. Jefferson and Mr. Hamilton, the Secretary of State, and the Secretary of the Treasury, were endeavoring to establish the bimetallic system. In order to do that they recognized the duty of putting the two metals at a parity with each other at their exact ratio in the markets of the world. They took coins of gold and silver and melted them, and came to the conclusion that the ratio of 14 to 1 was the proper ratio to represent the equivalent value in the markets of the world. It turned out, however, that on account of the fact that the silver coins that were melted having been more or less worn by use, they had underestimated.

Mr. Cockrell: Does the Senator mean that the ratio was 14 to 1 or 15 to 1?

Mr. Sherman: 15 to 1, I beg pardon, and thank the Senator from Missouri for the correction. It was 15 to 1. It turned out that the silver coins had been abraded, and therefore were less valuable; that they had made somewhat of a mistake, therefore. However, that ratio of 15 to 1 stood.

How many dollars were coined upon that ratio? I have here the tables contained in all our Mint reports, and I find that there was \$1,530,000 coined, and thereupon the coinage was stopped by Thomas Jefferson in 1805.

Why? The reason given by the Director of the Mint was that these new coins were circulating in competition with old Mexican coins that had been filling the channels of circulation, thus causing our dollar to be exported from the country, and therefore its coinage was a useless expense and waste of time and labor. Therefore he stopped the coinage.

Then for a long period of years not one of the "dollars of the daddies," as it is recently commonly called, was issued, although anybody had a right under the law as it then stood to demand those dollars. But nobody wanted them.

Mr. Teller: Will the Senator from Ohio yield to me a moment?

Mr. Sherman: Yes, sir.

Mr. Teller: I want to ask the Senator if he will state to us now what took the place of the coinage of silver dollars during that period?

Mr. Sherman: The same kind of coin precisely

that we have now, that is, the fractional coin, of which there was a great deal.

Mr. Teller : Not at the same ratio.

Mr. Stewart : It was full legal tender.

Mr. Sherman : It was not a full legal tender coin ; and if Senators are not too impatient I will show them presently why the coinage of silver was reduced.

Now, sir, not until 1836, in the last year of Gen. Jackson's administration, for some reason, I do not know what, one thousand silver dollars were demanded and issued. Then, again, it commenced in 1839, in Mr. Van Buren's administration, and three hundred silver dollars were issued. So it continued, with sums varying from the small sums I have named, year by year, running up to \$1,100 and \$1,300, until 1872. I suppose that was the fiscal year ending June 30 of 1872. I do not know exactly how that was ; at any rate, up to that time the dollars were issued in very small amounts, and the whole sum issued up to the time when this new coinage act was adopted was a little over \$8,000,000 from the beginning of the government. I have not taken the trouble to make the additions, but that can very easily be done by anybody who chooses.

Now, Mr. President, it is said that we who have brought about the passage of this coinage law were unfriendly to silver, that we have been conspiring against silver. Why, Senators, I state to you that the bill was passed in its final stages without a single objection from the representatives of California, Nevada, the West, and all the country. Not one vote was cast against the passage of that bill.

It is sometimes said that they did not know the silver dollar was dropped. Whose fault was that ?

Anybody who would read the bill would see it. There was put in the place of the dollar that was dropped the trade dollar, in order to favor our Western friends in transporting their silver to China. I will speak of that again in a moment.

I have always felt that it was unfair, that it was unmanly to arraign the gentlemen in charge of that bill, about which they cared nothing, because there was something omitted which it was thought to have been in it. Why did those who complain not put it there? The Secretary of the Treasury, the Controller of the Currency, and every man connected with that bill called attention frequently to the fact that the dollar was omitted. Why was it omitted? Because it had been practically obsolete for many years.

Then there was another reason. It had been demonetized in 1854 by the act of a Democratic Congress under the rule of Mr. Hunter, of this body. They disregarded it, and provided for the coinage of fractional silver coins containing $8\frac{1}{2}$ per cent less of silver than the former dollar, and they coined the half dollars and quarter dollars, or what was called fractional currency, containing 8 per cent less silver than the silver in the "dollars of the daddies." Why did they do that? They were wise men. It was because silver, since the discovery of gold in California, was worth more than the ratio of 16 to 1, because by the discovery of gold the price of silver rose, just as upon the subsequent discovery of silver in the mines of Nevada and Colorado, silver has fallen in value and gold may be said to have risen in value. Therefore, it was, that in order to have any change at all we had to debase the silver coinage and make the coinage we now have."

AN ADDRESS DELIVERED IN 1892.

The author was the People's party candidate for State Senator for the Second Senatorial District of Illinois, in the fall election of 1892.

The following is an address published by him in August, 1892, to which is added what is known as the confession of Ernest Seyd:

"With free coinage, the only way silver can be primary money, the present silver dollar, coined sixteen of silver to one of gold, would leap at once to par on the operation of the ordinary laws of supply and demand.

"This mint bill of 1872 and 1873, that passed in the early part of 1873, was entitled 'An act revising and amending the laws relating to the mints, assay offices and coinage of the United States.' Samuel Hooper engineered it through the house, and John Sherman through the senate. When Hooper called up the mint bill in the house, April 9, 1872, as recorded, he said:

"The bill under consideration is believed to contain all that is valuable in existing laws, with such new provisions added as appear necessary to those best acquainted with the subject for the efficiency and economy of the public service in the important department to which it relates. The bill was prepared two years ago, and has been submitted to careful and deliberate examination. It has the approval of nearly

all the mint experts of the country and the sanction of the Secretary of the Treasury.'

"Mr. Ernest Seyd, of London, a distinguished writer, who has given great attention to the subject of mints and coinage, after examining the first draft of the bill, furnished many valuable suggestions, which have been incorporated in this bill."

Mr. Hooper proceeded with his explanation of this "Mint Bill," with its sixty-nine sections, and on the sixteenth section, the one that provided for taking the silver dollar from use as the price affecting money and opened the way for a universal "bull" movement in gold, as follows:

"Section 16 reenacts the provisions of existing laws defining the silver coins and their weights respectively, except in relation to the silver dollar, which is reduced in weight from $412\frac{1}{2}$ to 384 grains, thus making it a subsidiary coin, in harmony with the silver coins of less denomination, to secure its concurrent circulation with them. The silver dollar of $412\frac{1}{2}$ grains, by reason of its bullion or intrinsic value being greater than its nominal value, long since ceased to be a coin of circulation, and is melted by manufacturers of silverware. It does not circulate now in commercial transactions with any country, and the convenience of those manufacturers in this respect can better be met by supplying small stamped bars of the same standard, avoiding the useless expense of coining the dollar for that purpose."

True, the silver dollar coined sixteen of silver to one of gold was too valuable for the gold dollar, and therefore became potential primary money, and not actually in use. We do not use much corn for bread,

yet every bushel of corn is potentially bread producing. We would use corn for bread if wheat, from natural or artificial cause, become very high priced. The law might prohibit the use of corn for its natural office of food for man, and yet give it all the commercial qualities. This would open the way for a universal "bull" movement in wheat, such as we now have in gold.

In the *Congressional Globe*, third session, 42d congress, page 203, senate proceedings, Mr. Sherman reported the bill from the Committee on Finance, and when Mr. Edmunds demanded that the bill be printed, Sherman said :

· "It has been printed, and it is scarcely necessary to reprint it, because there is but one section that is to be amended."

Sherman had repeatedly in debate called it the "Mint Bill," and January 17, 1873, he moved that the senate proceed to consider the mint bill. He said (see page 668, *Congressional Globe*):

"It is a matter of vital interest to the government, and I am informed by officers of the government it is important it should pass promptly."

He continued to press the passage of the bill repeatedly.

The two houses disagreed on the report, and it was referred to a conference committee composed of Senators John Sherman, John Scott and T. F. Bayard, and Representatives Sam Hooper, of Massachusetts, Wm. L. Stoughton, of Michigan, and T. W. McNeely, of Illinois, who reported favorably.

Congressman Delamatyr, Indiana, in a speech delivered at Bismarck Grove, Kansas, in August, 1881,

said that Judge Kelley, of Pennsylvania, stated to him that he saw the first draft of the bill by which silver was demonetized in the handwriting of Ernest Seyd, of London."

By his suggestions and success in influencing the Congress of the United States to demonetize silver as primary money, Ernest Seyd did for the investors in governmental, corporate and individual promised money, the same that he would have done for the investors in promises for the delivery of wheat in the future, if he had procured the passage of a law "de-breaditizing," if we may invent the word, corn and had that grain reduced to the position of commercial corn only.

Respectfully submitted,

EBENEZER WAKELEY,

53 Dearborn Street,

August 31, 1892.

Chicago, Ill.

THE CONFESSION OF ERNEST SEYD.

The affidavit of Frederick A. Luckenbach with regard to the confession of Ernest Seyd is as follows:

STATE OF COLORADO, }
County of Arapahoe. }

Frederick A. Luckenbach, being first sworn, on oath deposes and says: "I am sixty-two years of age. I was born in Bucks County, Pa. I removed to the city of Philadelphia in the year 1846, and continued to reside there until 1866, when I removed to the city of New York. In Philadelphia I was in the furniture business. In New York I branched into machinery and inventions, and am the patentee of Luckenbach's pneumatic pulverizer, which machines are now in use

generally in the eastern part of the United States and Europe. I now reside in Denver, having removed from New York two years ago. I am well known in New York. I have been a member of the produce exchange and am well acquainted with many members of that body. I am well known by Mr. Erastus Wi-man. In the year 1865 I visited London, England, for the purpose of placing there Pennsylvania oil properties in which I was interested. I took with me letters of introduction to many gentlemen in London, among them one to Mr. Ernest Seyd, from Robert M. Foust, ex-treasurer of Philadelphia. I became well acquainted with Mr. Seyd and with his brother, Richard Seyd, who, I understand, is yet living. I visited London thereafter every year, and with each visit renewed my acquaintance with Mr. Seyd, and upon each occasion became his guest, one or more times joining his family at dinner or other meals. In February, 1874, while on one of these visits and while his guest at dinner, I among other things alluded to rumors afloat of parliamentary corruption, and expressed astonishment that such corruption should exist. In reply to this he told me he could relate facts about the corruption of the American Congress that would place it far ahead of the English parliament in that line.

So far the conversation was at the dinner table between us. His brother Richard and others were there also; this was talk between Mr. Ernest Seyd and myself. After dinner ended he invited me to another room, where he resumed the conversation about legislative corruption. He said: "If you will pledge me your honor as a gentleman not to divulge what I am

about to tell you while I live, I will convince you that what I said about the corruption of the American congress is true." I gave him my promise, and he then continued: "I went to America in 1872-3, authorized to secure if I could the passage of a bill demonetizing silver. It was to the interest of those whom I represented—the governors of the bank of England—to have it done. I took with me £100,000, with instructions if that was not sufficient to accomplish the object, to draw for another £100,000, or as much more as was necessary." He told me the German bankers were also interested in having it accomplished. He said he was the financial adviser of the bank. He said: "I saw the committees of the house and senate and paid the money and staid in America until I knew the measure was safe."

I asked if he would give names of the members to whom he paid the money, but this he declined to do. He said: "Your people will not now comprehend the far-reaching extent of that measure, but they will in after years. Whatever you may think of corruption in the English parliament, I assure you I would not have dared to make such an attempt here as I did in your country."

I expressed my shame to him for my countrymen in our legislative bodies. The conversation drifted into other subjects, and after that, though I met him many times, the matter was never again referred to.

(Signed)

FREDERICK A. LUCKENBACH.

Subscribed and sworn to before me at Denver, this 9th day of May, A. D. 1892.

(Signed)

JAMES A. MILLER,
Clerk Supreme Court, State of Colorado.

JULY 31, 1895.

In "Coin's Financial Series," called "No. 7," or "June Number, 1895," the "Crime of 1873" is considered. The *mesurê* had been pending for some time, two or three years, and passed the House with a substitute bill on May 27, 1872, and passed the Senate as agreed, on January 11, 1873. "No. 7" above gives the record for both dates. It is hardly necessary for this author to give publication in this work to the record of these two days. Any one may, for twenty-five cents, obtain this "No. 7" or any of the other of the publications of Mr. W. H. Harvey, by addressing Coin's Publication Company, 134 Monroe Street, Fort Dearborn Building, Chicago.

It is not material to the purpose of this author to go into the details of the "Crime of 1873," for then, and prior thereto, and since, and now, the foot-prints of crime are everywhere seen when once the mind comprehends the principles governing the construction of a confiscation period. As the minds of many are helped by the details of the 1873 history so far as the record is now obtainable, the author will here note the principal point of contention in the debate between Mr. Horr and Mr. Harvey. The latter asserts that in the final substituted bill the silver dollar of free coinage (independent purchasing power) was in the bill, on what is called the "French Relation," in the form of a five franc piece. Mr. Horr affirms that the entire debate on that bill at the

different times it was discussed, and the general principles of the bill precludes the idea that a governmental coinage of any silver money on private account was contemplated.

Mr. Harvey, to substantiate his position, referred to the remarks of Senator Sherman on the day referred to as that on which the bill passed the Senate of the Congress. These words are as follows, as stated in the book "No. 7," to wit:

"Mr. Sherman: This bill proposes a silver coinage exactly the same as the French, and what are called the associated nations of Europe who have adopted the international standard of silver coinage; that is, the dollar provided for by this bill is the precise equivalent of the five franc piece. It contains the same number of *grams* of silver, and we have adopted the international *gram* instead of the *grain* for the standard of our silver coinage. The "trade dollar" has been adopted mainly for the people of California, and others engaged in trade in China. That is the only coin measured by the grain instead of the gram. The intrinsic value of each is to be stamped upon the coin." See page 157, said "No. 7" of the "Coin Publication Series." Mr. Harvey read this in the debate in the fourth session.

There is an explanation in the author's mind that he will now give. The writer does not doubt for a moment that there was a deal preceding all the years of the pendency of the bill, and that successive agents had it in charge, one of whom was Ernest Seyd. Perhaps Seyd designed to overcharge his clients when he found that the program could be put through with less expense than he knew the Alliance were willing

to pay for the passage of the bill. And it may be a considerable amount of money had been previously expended and that there was disputing proceeding. The existence of the silver dollar of free coinage in the bill in the Senate until it went into the conference committee was deemed necessary, it may be, in order to make sure of payment of the sums agreed on, or for the investments in some syndicate whose profits were to be ultimately distributed to the interested parties. It is not very likely money was paid down, but, rather, that it was invested in bonds that were to be benefited, and then in the end, when the investment was closed, a distribution to be had of the results of the speculation.

The words of Mr. Hooper in the House when he referred to Ernest Seyd indicate that he was giving that agent a certificate, as it were, for the London clients to read. If later Seyd was substituted by another agent, some fear might exist that the understanding agreed upon would not be carried out or that some hitch would occur after the bill was passed. The production of a record now showing, or pretending to show, that Ernest Seyd was an advocate of bi-metallism must be looked upon with suspicion. If this man was acquainted with the subject sufficiently to expose the efforts of the Alliance, if he felt disposed, he would have been the very one to employ, if he would accept the employment. There are indications that Mr. Seyd and the Alliance did not hitch all the time in the business in hand. If the bill went by the Senate with a free coinage silver piece, to be coined by the government on private account, on the "French Relation," the Alliance settled before the

bill ever came by the Conference Committee, with the silver piece eliminated, as one with judgment of affairs may well surmise.

A WARNING.

In December, 1892, the writer wrote a letter to the *Chicago Record* warning the people of impending danger if it should transpire that India was to be added to the gold price basis nations. This letter was published. It is appended below. This is, the writer believes, the earliest preserved printed prediction of impending danger from this source he has. In private conversation he had pointed out this danger sometime before this:

To the Editor :

A FRIEND OF FREE-SILVER COINAGE.—“The Flurry in Wall Street” editorial indicates that you have editorial writers who do not understand what Ernest Seyd meant when he told Frederick A. Luckenbach : “Your people will not now comprehend the far reaching extent of that measure,” meaning the demonetizing of silver as price money, “but they will in after years.” It is my business, so far as this matter alone is concerned, to get the masses for whose disadvantage and for the confiscation of whose wealth it was mainly designed to get out from under, as they can do by not touching for investment an equity of redemption or stock of any kind, with foundation securities under them, or junior securities, no matter what the allurements of future enhancement of value or future dividends, and let those who have suffered the wrong take the consequences.

For if the Rothschild family or its allies should take India into the fold of confiscation the purchasing power of gold might enhance four times in the world, when the full effect of the demand for 250,000,000 people for gold price (primary) money was announced by a corresponding fall of all other wealth but money, in all the single gold primary money basis countries of the world.

It is for the masses to save all their money wealth and purchase only when they pay in full, and, if they do not purchase, to invest in government, state and municipal money futures only, or lend on first security on land only.

E. WAKELEY.

Chicago, December 21.

THE ADDRESS OF 1893.

The following address was issued by the writer when he was a candidate for Mayor of the City of Chicago at the special election of December 19, 1893. A paragraph personal to the author is left out and a word or so corrected. The author was candidate also at the last election for the same office, but he had no heart to issue an address the hatred to democracy being so great that it appeared in vain to attempt to stem the tide.

PEOPLE'S SILVER PARTY ADDRESSED BY EBENEZER
WAKELEY, ITS CANDIDATE FOR MAYOR.

On my "Nomination Papers" was printed the following: "If you favor the restitution of silver to use again as price affecting primary money, instead of its use as now for representative money, where, with solvency, its purchasing power has no place in the divisor in the divisional process of "priceatizing" the exchangable value of wealth being the cause directly or indirectly of all the financial trouble in the United States since 1834, sign the above petition, etc.

On the filing of this petition with the City Clerk of Chicago, as required by law, on December 2, 1893, that my name might properly appear on the Public Ballot, to be voted December 19, 1893, I authorized the following card to be printed in the Public Press:

"The Nomination Papers" of the People's Silver Party, putting in nomination Ebenezer Wakeley for

mayor of the city of Chicago, at the special election to be held December 19, have been filed with the city clerk. This petition contains some 3,600 names and states that many others had signed beyond this number. Mr. Wakeley gives notice that he will meet before the people any defender of the 'demonetizing' of silver and prove his assertions true that all the fi-



EBENEZER WAKELEY AS A PRIVATE IN THE FIRST LIGHT BATTERY, CONNECTICUT VOLUNTEERS, NOVEMBER, 1861.

nancial troubles in the United States since 1834 have come from this one cause. If there be a man who will defend the vast confiscation of the scattered wealth of the industrial masses, that results from the taking of silver from a possibility as price affecting primary money, let him read that challenge which is given to the world."

This programme was begun in 1834 in the United

States. It was a programme ending in 1873, except that thereafter it was necessary to protect the position of gold by properly restricting the volume of direct representative money. The so-called "Repeal Bill" of late passage, but did this restriction by putting an end to the further increase in the volume of silver representative money. By the passage of the



AS A CITIZEN, 1893.

"Repeal Bill" the United States is left at the mercy of Great Britain, for that country can extend or refuse gold to India and thereby vastly enhance or decrease the purchasing power of gold, our only price affecting primary money.

When the Free Trade bill passes prices of wealth may be temporarily lifted up by Great Britain declaring that the purpose to give gold the new use in India

has changed and because of this the accumulations of gold for the purpose of securing that change is to be liberated and dispersed to the commercial centers of the world.

This relief would tide the Democrats over 1896 and it may well be supposed that there is some such understanding. Such relief to our markets but opens the door for greater governmental corporate and individual money futuring, whereby greater confiscation of wealth will in the years to come, follow on a further manipulation of the purchasing power of price affecting primary money.

In this connection let me quote from a recent work on "Bimetallism and Monometallism" giving the Rev. Dr. Walsh's, Archbishop of Dublin, views as to the effect of "demonetizing" of silver upon the contracts of the Irish tenants to pay yearly for the purchase of their farms.

"The result is obvious. The so-called 'fixing' of the amount to be paid each year, the payment of the amount is 'fixed' in pounds, shillings and pence, *really represents a burden growing heavier and heavier from year to year.*"

In a particular class of cases the Archbishop of Dublin tells what is true of all of the vast money futuring of the single primary gold countries of the earth.

Did the Republican party believe in the results of the civil war and in the benefits of protection, especially the advisability of protecting Northern manufacturers against the competition of the older parts of the world?

If so did not its leaders know that with such vast governmental, corporate, and individual money futuring as existed in the North on the price basis of

insolvent representative paper money the burden would grow greater and greater year by year on the industrial masses, until there would be a universal unrest and a call for political revolution, by the paper money's rise in purchasing power alone?

But they did more than that. By the "Mint Bill" so called, of 1873 the silver dollar was carried from the potential primary money position to the potential representative money one, so that when specie payment was restored the perpetuity of a period of ever advancing purchasing power of gold would exist with the burden of money contracts ever growing greater.

Surely there was some man in the Republican party able to understand that it only required time to cause people to cast out the Republican party, surrender protection, drop all the results of the civil war, and forsake the negro, and discard one advantage after another in a frantic effort to sustain physical existence.

These panics come totally regardless of protection or free trade. But regardless of the principles involved in protection the south surely is benefited by free trade financially. To own thousands of ships and to have her ample harbors filled with the commerce of the world and to have her capital remunerated by the profits of the carriage of merchandise from the various parts of the earth is the dream of that section of the union. She hopes to realize that dream. She has cheap labor, and will make it cheaper. No labor trouble will disturb her efforts. But how about the Northern manufacturers?

EBENEZER WAKELEY.

Candidate for Mayor of the People's Silver Party,
December 4, 1892, Chicago, Ill.

THE 1894 CARD.

The writer below annexes the statement he put forth when a candidate for one of the Trustees of the University of Illinois at the election in the fall of 1894 :

THE CONFISCATION PERIOD

That climaxes in the financial panic is caused by enhancing divisor wealth in the monetary system and the removal of the competition of the purchasing power of silver with that of gold for use in the office of divisor wealth is the primary cause of the appreciation of such wealth. With the money future as the medium dividend wealth in the monetary system is transferred to divisor wealth and the confiscation is disastrous to the industrial masses.

A change of a very few words, accompanied by an administration of the governmental power in support of the spirit of the changes, would have saved the people this periodical panic and every other one since 1834 ; and this was possible without injustice to any one. The confiscation period is the opposite of the repudiation one. It is the wealth of the industrial masses that the confiscation period takes. This truth I will prove before any dissenter.

EBENEZER WAKELEY.

Organizer of the People's Silver Party of the United States.

TWO LETTERS.

The author has thought well to add to this appendix a letter he wrote February 8, 1895, and sent to the Committee on Ways and Means of the House. The writer refers to a letter of February 4, 1893, a long one, and too extended to now publish here, where the whole subject was reviewed and the truth told as it has since proved to be the case. A letter to the Atlantic Constitution is also appended.

On or about February 4, 1893, I wrote a letter to your Committee as then constituted, explaining the financial situation and its dangers. Incidentally I referred to the ruin that had already come from the removal of the purchasing power of silver from actual or potential competition with that of gold for use, as the divisor wealth or standard of prices in our monetary system. I am not proposing by this letter to discuss the present impure bimetallic monetary system, but only to declare that if it should occur, the passage to a "silver basis," that the effect on the country at large would be beneficial, and not disastrous as many erroneously suppose.

The passage from a dearer to a cheaper purchasing power for a "standard of prices" never has brought financial disaster until in the long course of time, the money futuring based on that cheaper purchasing power matured, and were payable in a dearer one.

The proper relief, of course, is pure bimetallism,

that is not to be expected for a long time at least, and the passage of gold from use, while it would considerably depreciate the purchasing power of gold, because of the nonuse in the United States, yet it would vastly relieve the pressure on the industrial masses, and the higher prices that would result from this revolution in the monetary system, would be taken by the people with joy, and they would not attempt to calculate the consequences far ahead, but would bless the party or administration that brought about good times again.

It seems to have been forgotten that the great interests in the world who desire a continuation of the present impure bimetallic system would protect this country from the insolvent position if they were forced to, and would see that there was sufficient gold distributed in the commercial centers of our country to prevent a premium on gold sufficient to carry it out of use, because of the nonuse by the United States, a country so intensely commercial and so vast in population, and so great in territory, would be a vast one, affecting the purchasing power of gold by a depreciation throughout the entire world and being just so much loss in wealth to the entire body of money futures of this and of other countries possessing the gold basis. This fear of the insolvent position would have kept and will keep the gold from flowing out of the country, on the new uses given that metal in India and other parts of the earth. These new uses will create a demand for gold and this will cause it to go out, but the flow will be held at the danger point and not permitted to pass it so far as to produce the nonuse in the United States.

The reason for my writing to your committee is that I understand the laws and principles involved and have done so now for at least a period of two years and was approaching a correct understanding for at least two years prior to that. I have found in my researches and studying that no Gentile nation has enjoyed the blessing of pure bimetallism although it is a very simple matter. The monetary system measures under the ordinary laws of supply and demand by the price quotient with almost mathematical exactness the proper ratio necessary for ascertaining the exact one required for obtaining this desired blessing for the industrial masses.

Yours truly,

EBENEZER WAKELEY.

A LETTER TO THE CONSTITUTION

CHICAGO, April 8, 1895.

EDITOR ATLANTA CONSTITUTION:

Dear Sir:—Copied into the *Valdosta Times* of April 6, 1895, is an extract from the *Constitution* commenting upon the letter of a subscriber from South Georgia, who reports that a friend of Mr. Turner had told him that the price of silver had no more to do with the price of cotton than pig iron. This correspondent thinks the price of silver has something to do with the price of cotton.

In your answer, or the answer given in your paper as it is quoted, it is said, "The price of silver was quoted yesterday at 67 $\frac{1}{8}$ cents an ounce. It has been as low as 55 cents an ounce, and it is a remarkable fact that when it was quoted at its lowest figure, cotton, wheat, pig iron and such like commodities were at the lowest," etc.

To this the *Valdosta Times* replies that it might as well be asserted that it was the rise in the price of cotton that produced the rise in the price of silver.

The subject may be of interest enough to your readers, and as I understand the matter I will explain it. It is not the change in the price of silver that has changed the price of cotton, but it is the same cause that has changed both. The price of silver bullion and of all other things possessing an affirmative price predication has risen since the bond deal, so-called, because the Rothschild-Great Britian Alliance

changed its policy on being granted the consideration involved in the concession then conceded.

The changed policy was the delivery to the centers of commerce, instead of taking from them gold coin or what is potentially gold coin, the gold bullion ready to be coined, sufficient to stop the rise in the purchasing power of gold that has so long been proceeding, and to by degrees deliver the purchasing power of gold sufficient to restore reasonable confidence in prices.

With consummate skill the syndicate is delivering the strain on gold. In the first place the rate of discount is held just where it is cheaper to purchase the gold wanted by Europeans in Europe, rather than in the United States. Also when the opportunity is presented gold coin is paid, as when the Atchinson assessment was paid recently, and in other transactions where gold has been gradually played into the channels of commerce.

This of course to an extent depreciates the purchasing power of gold and it is the purchasing power of gold that is the *divisor* wealth or "standard of prices" in our price quotient system of the monetary establishment.

The probabilities are that "Good Times" again, such as the pleasure of the Rothschild-Great Britain Alliance deem necessary and expedient for a refunding period and a new deal all around, is in the future for us and the price of silver, cotton, wheat, etc., will gradually ascend again until the people, forgetting the past, are won over to a debt multiplying time. This confidence will then lead to the multiplication of governmental, State, municipal, corporate and indi-

vidual money futures. Then in due time, down again they will travel the "Weary Journey" of a confiscation period with the wealth of a decade or two passing from them again and the crisis of the confiscation proceeding culminating on the usual financial panic. Very truly yours, EBENEZER WAKELEY.

TWO TABLES.

The fact is well known to this generation that there was no gold and silver in the volume of the circulating medium from 1862 to 1879. The author entered the service of the Union Army in 1861, and was at first paid off with the gold and the subsidiary silver coin, and then again came some paper money of the government along with the other, and then came all paper, and then the silver and the gold coin departed until about the year 1879. It was in 1879 when specie payment was restored. The writer was given a silver half dollar when he went to the war and he carried it until he was wounded and finally placed in the Knights' Hospital in New Haven, Connecticut. Here some time in the fall of 1863 he was hard up and took the fifty cents to a pawn broker in that city and sold the fifty cents subsidiary silver piece and realized \$1.10 on it. Yet all this time the government was coining gold and silver coin on private account. Of course this coinage was not for the volume of the circulating medium, but for use as merchandise, for the government's certificate as to fineness and weight was what was wanted.

For the purpose of showing what was coined during those years as far as they go the following tables are given:

Coinage of the Mints of the United States. Gold coinage. (Pages 184 and 186, report of the Director of the Mint, 1892.)

YEAR.	DOUBLE EAGLES.	EAGLES.	HALF EAGLES.	THREE DOLLARS.	QUARTER EAGLES.	DOLLARS.
1793-1795...	\$.....	\$ 27,950	\$ 49,535	\$.....	\$.....	\$.....
1796.....		60,800	16,995		165 00	
1797.....		91,770	32,090		4,390 00	
1798.....		79,740	124,335		1,535 00	
1799.....		174,890	97,255		1,200 00	
1800.....		259,650	58,110			
1801.....		292,540	190,080			
1802.....		150,900	265,880		5,590 00	
1803.....		89,790	167,590		1,057 50	
1804.....		97,950	152,375		8,317 50	
1805.....			165,915		4,452 50	
1806.....			920,465		4,040 00	
1807.....			420,465		17,090 00	
1808.....			277,890		6,775 00	
1809.....			169,375			
1810.....			501,435			
1811.....			497,905			
1812.....			290,435			
1813.....			477,140			
1814.....			77,270			
1815.....			3,175			
1816.....						
1817.....						
1818.....			242,940			
1819.....			258,615			
1820.....			1,319,080			
1821.....			173,205		16,220 00	
1822.....			89,980			
1823.....			72,425			
1824.....			86,700		6,500 00	
1825.....			145,300		11,085 00	
1826.....			90,345		1,900 00	
1827.....			124,565		7,000 00	
1828.....			140,145			
1829.....			287,210		8,507 50	
1830.....			681,755		11,350 00	
1831.....			702,970		11,300 00	
1832.....			787,435		11,000 00	
1833.....			968,150		10,400 00	
1834.....			3,660,845		293,425 00	
1835.....			1,857,670		328,505 00	
1836.....			2,765,745		1,369,965 00	
1837.....			1,035,605		112,700 00	
1838.....		72,000	1,600,420		197,945 00	
1839.....		382,490	802,745		191,622 50	
1840.....		473,880	1,048,530		153,572 50	
1841.....		656,310	390,945		54,502 50	
1842.....		1,089,070	655,530		85,007 50	
1843.....		2,506,240	4,275,425		1,327,152 50	
1844.....		1,260,610	4,067,715		89,945 00	
1845.....		736,530	2,743,610		276,277 50	
1846.....		1,018,750	2,796,155		279,272 50	
1847.....		14,337,580	5,382,685		482,060 00	
1848.....		1,513,340	1,863,560		98,612 50	
1849.....		6,775,180	1,184,645		111,147 50	936,789

Coinage of the Mints of the United States. Gold coinage. (Pages 184 and 186, report of the Director of the Mint, 1892.) Continued.

YEAR.	DOUBLE EAGLES.	EAGLES.	HALF EAGLES.	THREE DOLLARS	QUARTER EAGLES.	DOLLARS.
1850	26,225,220	\$3,489,510	\$ 860,160	\$	\$ 895,547 50	\$ 511,901
1851	48,043,100	4,899,280	2,651,955	.....	3,867,397 50	3,668,820
1852	44,860,520	2,811,060	3,689,685	.....	3,283,827 50	3,201,145
1853	26,646,520	2,522,580	2,905,095	.....	3,519,615 00	4,384,149
1854	18,052,340	2,905,760	1,545,235	491,214	1,896,527 50	1,657,017
1855	25,046,820	1,487,010	1,257,090	171,465	600,700 00	824,883
1856	30,437,560	1,429,900	1,806,665	181,530	1,213,117 50	1,788,996
1857	24,797,550	481,030	1,232,970	104,673	796,235 00	801,602
1858	21,873,480	945,210	439,720	6,399	144,082 50	131,472
1859	13,782,840	253,980	361,245	46,914	142,220 00	193,431
1860	22,584,400	278,830	352,365	42,465	164,360 00	51,234
1861	74,989,060	1,287,330	3,332,130	18,216	3,241,295 00	527,499
1862	18,926,120	234,950	69,825	17,355	300,882 50	1,326,865
1863	22,127,200	112,480	97,360	15,117	27,075 00	6,250
1864	19,968,900	60,800	40,540	8,040	7,185 00	5,950
1865	27,874,000	207,050	144,535	3,495	62,302 50	1,326,865
1866	30,820,500	237,800	253,200	12,090	105,175 00	7,180
1867	23,436,300	121,400	179,600	7,950	78,125 00	5,250
1868	18,722,000	241,550	288,625	14,625	94,062 50	10,525
1869	17,228,100	82,850	163,925	7,575	84,612 50	5,925
1870	22,519,480	164,430	143,550	10,505	51,357 50	9,335
1871	20,456,740	264,650	245,000	3,990	68,375 00	3,990
1872	21,230,600	244,500	275,350	6,090	52,575 00	3,530

REPORT OF THE DIRECTOR OF THE MINT.

(From their Organization, by Calendar Years.)

SILVER COINAGE.

CALENDAR YEARS.	DOLLARS.	HALF DOLLARS.	QUARTER DOLLARS.	DIMES.	HALF DIMES.
1793-1795	\$204,791	\$161,572 00	.....	\$ .....	\$4,328 30
1796	72,920	.....	\$1,473 50	2,213 50	511 40
1797	7,776	1,959 00	63 00	2,526 10	2,228 35
1798	327,536	.....	.....	2,755 00	.....
1799	423,515	.....	.....	.....	.....
1800	220,920	.....	.....	2,176 00	1,200 00
1801	54,454	15,144 50	.....	3,464 00	1,635 50
1802	41,650	14,945 00	.....	1,097 50	650 50
1803	56,064	15,857 50	.....	3,304 00	1,892 50
1804	19,570	78,259 50	1,684 00	826 50	.....
1805	321	105,861 00	30,348 50	12,078 00	780 00
1806 .....	.....	419,788 00	51,531 00	.....	.....
1807 .....	.....	525,788 00	55,160 75	16,500 00	.....
1808 .....	.....	684,300 00	.....	.....	.....
1809 .....	.....	702,905 00	.....	4,471 00	.....
1810 .....	.....	638,138 00	.....	635 50	.....
1811 .....	.....	601,822 00	.....	6,618 00	.....
1812 .....	.....	814,029 50	.....	.....	.....

REPORT OF THE DIRECTOR OF THE MINT.

(From their Organization, by Calendar Years.)

SILVER COINAGE. Continued.

CAL'N'R YEARS.	DOLLARS.	HALF DOLLARS.	QUARTER DOLLARS.	DIMES.	HALF DIMES.	THREE CENTS.
1813	\$.....	\$620,961 50	\$.....	\$.....	\$.....	\$.....
1814		519,587 50		42,150 00		
1815			17,308 00			
1816		23,575 00	5,000 75			
1817		607,783 50				
1818		980,161 00	90,233 50			
1819		1,104,000 00	36,000 00			
1820		375,561 00	31,861 00		94,258 70	
1821		652,898 50	54,212 75		118,651 20	
1822		779,786 50	16,020 00		10,000 00	
1823		847,100 00	4,450 00		44,000 00	
1824		1,752,477 00				
1825		1,471,583 00	42,000 00	51,000 00		
1826		2,002,090 00				
1827		2,746,700 00	1,000 00	121,500 00		
1828		1,537,600 00	25,500 00	12,500 00		
1829		1,856,078 00		77,000 00	61,500 00	
1830		2,382,400 00		51,000 00	62,000 00	
1831		2,986,830 00	99,500 00	77,135 00	62,135 00	
1832		2,398,500 00	80,000 00	52,250 00	48,250 00	
1833		2,603,000 00	39,000 00	48,500 00	68,500 00	
1834		3,206,002 00	71,500 00	63,500 00	74,000 00	
1835		2,676,008 00	488,000 00	141,000 00	138,000 00	
1836	1,000	3,273,100 00	118,000 00	119,000 00	95,000 00	
1037		1,814,910 00	63,100 00	104,200 00	113,800 00	
1838		1,773,000 00	208,000 00	239,493 40	112,750 50	
1839	300	1,748,768 00	122,786 50	229,638 70	108,285 00	
1840	61,005	1,145,064 00	153,331 75	253,358 00	113,954 25	
1841	173,000	355,500 00	143,000 00	363,000 00	98,250 00	
1842	184,618	1,484,882 00	214,250 00	390,750 00	58,250 00	
1843	165,100	3,056,000 00	403,400 00	152,000 00	58,250 00	
1844	20,000	1,885,500 00	290,300 00	7,250 00	32,500 00	
1845	24,500	1,341,500 00	230,500 00	198,500 00	78,200 00	
1846	169,600	2,257,000 00	127,500 00	3,130 00	1,350 00	
1847	140,750	1,870,000 00	275,500 00	24,500 00	63,700 00	
1848	15,000	1,880,000 00	36,500 00	45,150 00	63,400 00	
1849	62,600	1,781,000 00	85,000 00	113,900 00	72,450 00	
1850	47,500	1,341,500 00	150,700 00	244,150 00	82,250 00	
1851	1,300	901,375 00	62,000 00	142,650 00	82,050 00	185,022 00
1852	1,100	110,565 00	68,265 00	196,550 00	63,025 00	559,905 00
1853	46,110	2,490,364 00	4,146,555 00	1,327,301 00	785,251 00	342,000 00
1854	33,140	4,111,000 00	3,466,000 00	624,000 00	365,000 00	20,130 00
1855	26,000	2,288,725 00	257,350 00	207,500 00	117,500 00	4,170 00
1856	63,500	1,908,500 00	2,129,500 00	703,000 00	299,000 00	43,740 00
1857	94,000	1,482,000 00	2,726,500 00	712,000 00	433,000 00	31,260 00
1858		5,998,000 00	2,002,250 00	189,000 00	258,000 00	48,120 00
1859	636,500	2,074,000 00	421,000 00	97,000 00	45,000 00	10,960 00
1860	733,330	1,082,850 00	312,350 00	78,700 00	92,950 00	8,610 00
1861	78,500	2,078,950 00	1,237,650 00	209,650 00	164,050 00	14,940 00
1862	12,030	802,175 00	249,887 50	102,830 00	74,627 50	10,905 00
1863	27,660	709,830 00	48,015 00	17,196 00	5,923 00	643 80
1864	31,170	518,785 00	23,517 50	26,907 00	4,523 50	14 10
1865	47,000	593,450 00	25,075 00	18,550 00	6,675 00	255 00

REPORT OF THE DIRECTOR OF THE MINT.

(From their Organization, by Calendar Years.)

SILVER COINAGE. Continued.

CAL'N'R YEARS.	DOLLARS.	HALF DOLLARS.	QUARTER DOLLARS.	DIMES.	HALF DIMES.	THREE CENTS.
866....	\$ 49,625	\$ 899,812 50	\$11,381 25	\$ 14,372 50	\$ 6,536 25	\$ 681 75
867....	60,325	810,162 50	17,156 25	14,662 50	6,431 25	138 75
868....	182,700	769,100 00	31,500 00	72,625 00	18,295 00	123 00
869....	424,300	725,950 00	23,150 00	70,660 00	21,950 00	153 00
870....	445,462	829,758 50	23,935 00	52,150 00	26,890 00	120 00
871....	1,117,136	1,741,665 00	53,255 50	109,371 00	82,493 00	127 80
872....	1,118,600	866,775 00	68,762 56	261,045 00	189,247 50	58 50

THE APPRECIATION OF GOLD.

Annual Price of Silver in London, per Ounce, 1833 to 1894.

Calendar Year.	Average Quotation.	Calendar Year.	Average Quotation.	Calendar Year.	Average Quotation.
	<i>Pence.</i>		<i>Pence.</i>		<i>Pence.</i>
1833	59 $\frac{3}{8}$	1853	61 $\frac{1}{2}$	1873	59 $\frac{1}{4}$
1834	59 $\frac{1}{2}$	1854	61 $\frac{1}{2}$	1874	58 $\frac{5}{8}$
1835	59 $\frac{1}{2}$	1855	61 $\frac{5}{8}$	1875	56 $\frac{7}{8}$
1836	60	1856	61 $\frac{5}{8}$	1876	52 $\frac{3}{4}$
1837	59 $\frac{9}{16}$	1857	61 $\frac{3}{4}$	1877	54 $\frac{1}{2}$
1838	59 $\frac{1}{2}$	1858	61 $\frac{5}{8}$	1878	52 $\frac{9}{16}$
1839	60 $\frac{3}{8}$	1859	62 $\frac{1}{8}$	1879	51 $\frac{1}{4}$
1840	60 $\frac{3}{8}$	1860	61 $\frac{1}{2}$	1880	52 $\frac{1}{4}$
1841	60 $\frac{1}{8}$	1861	60 $\frac{1}{2}$	1881	51 $\frac{1}{2}$
1842	59 $\frac{7}{8}$	1862	61 $\frac{7}{8}$	1882	51 $\frac{3}{8}$
1843	59 $\frac{3}{4}$	1863	61 $\frac{3}{8}$	1883	50 $\frac{5}{8}$
1844	59 $\frac{1}{2}$	1864	61 $\frac{3}{8}$	1884	50 $\frac{3}{4}$
1845	59 $\frac{1}{4}$	1865	61 $\frac{1}{8}$	1885	48 $\frac{1}{8}$
1846	59 $\frac{5}{8}$	1866	61 $\frac{1}{8}$	1886	45 $\frac{3}{8}$
1847	59 $\frac{1}{8}$	1867	60 $\frac{9}{16}$	1887	44 $\frac{3}{8}$
1848	59 $\frac{1}{2}$	1868	60 $\frac{1}{2}$	1888	42 $\frac{7}{8}$
1849	59 $\frac{3}{4}$	1869	60 $\frac{7}{8}$	1889	41 $\frac{1}{2}$
1850	61 $\frac{1}{8}$	1870	60 $\frac{9}{16}$	1890	47 $\frac{3}{4}$
1851	61	1871	60 $\frac{1}{2}$	1891	45 $\frac{1}{4}$
1852	60 $\frac{1}{2}$	1872	60 $\frac{5}{8}$	1892	39 $\frac{3}{4}$
				1893	35 $\frac{1}{8}$
				1894	28 $\frac{7}{8}$

DEMONEZIZATION.

1917
1918



